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Tools Tell of Trends

Keep your eye on machine tool sales in Canada. They're an important indicator of trends in our economy. (See article on this page.) John Merrill Rudel, 52, recently became chief spokesman for the Canadian Machine Tool Dealers Association, whose members sell about $40 million in machine tools annually. Mr. Rudel is also vice-president and general manager of Rudel Machinery Co., Montreal, and vice-president and director of Canadian Fairbanks-Morse. *(Personality sketch, p. 6.)*

NATION'S BUSINESS

Stormy Weather For Canada?

The advent of a new President of the United States is of course important to the whole world and particularly to Canada because our country is so directly and so swiftly affected by everything that happens in the United States.

To say that Canada probably faces a rather difficult time as a result of the U. S. election is not taking sides. This would have been the result for us with either winner.

But the new man brings great energy to his job, dedication to the welfare of his country and a great sense of urgency about some of the problems and perils now besetting it. This means the Americans will be getting a great deal of action out of their new President. An accidental or incidental result of some of this action may be uncomfortable for Canada.

Almost anything the new President does to improve the U. S. balance of payments position is likely to affect Canada. U. S. moves in this area likely mean a drive to reduce its imports and a drive to increase its exports. We are very major sellers of raw materials and if the new U. S. policy were to take the direction of cutting our sales the effects here might be quite unpleasant. A vigorous U. S. drive for a closed economy or for national self-sufficiency will quite rapidly have repercussions in Canada.

The new President will certainly be taking action to offset the business slowdown. This is almost certain to mean a big surge of U. S. government spending and deficits.

Indirectly, the effects will be felt here. A change in U. S. business psychology could have some agreeable effects in Canada. But other effects may not be so agreeable. Any decisive changes in the U. S. cost and price structure will rather promptly affect Canada, some of them painfully.

The coming outburst of executive and legislative busyness in the U. S. will, of course, put pressure on our government to give the appearance of acting as vigorously and dramatically as the American. This kind of keeping up with the Joneses will not necessarily produce good results now or for our future. Canada has its own special problems requiring its own treatment.

So the New Broom at the White House is another reason why our government now faces a very major and profound test of real wisdom and statesmanship.

* * *

How to Speed Growth

Soak the "rich" taxation is politically popular.

As our government gets started thinking on what it will do about the difficult period Canada now faces, we hope it does some rational re-appraisal of how it taxes.

Here we are not talking about the *amount* of money it decides it wants, but *how* it goes after what it wants.

As we have recently shown in this column, an increasing number of responsible voices are crying out in protest.

Robert M. Fowler, a thoughtful and knowledgeable Canadian, said this to a Toronto audience last week.

> "To stimulate Canadian economic growth, a revision of our tax system is overdue.
>
> "The present tax structure grew up in very different economic conditions than exist today and taxes at present high rates have a powerful influence on growth.
>
> "For example, we could make a much more imaginative use of accelerated depreciation on a selective basis to assist domestic industries who are in competitive difficulties and to locate industries in areas that are chronically in trouble.
>
> "Also we could take a look at revisions of the income tax laws with a view to stimulating demand which should be our major objective."

A tax system appropriate for a time of war and a tax system appropriate for a time of great boom will most certainly not be appropriate for a time when the economy needs stimulation and when human energies and brains need to be unleashed and stimulated.

A tax system which severely punishes people for being successful is just absurd.

All Canadian governments, federal and provincial, must take a very substantial load of the responsibility for the torrent of Canadian firms which have been selling out to foreigners. The way estate taxes work, there is a continuing parade of firms to the auction block.

In their frantic search for money and in their frantic search for votes by trying to equalize money wealth, our governors have devised a tax system which most certainly does not, in conditions like the present, serve the best interest of all Canadians.

No more 'kiting'

No more overdrafts

And, what's more, this radically new Canadian banking system will soon speed up your whole pace of business, and make loans easier to get . . .

By TERENCE ROBERTSON

Electronic banking — the first major change in Canadian bank procedures for 35 years—will soon quicken the pace of your business life.

A special committee of the Canadian Bankers' Association which met in Ottawa last week, will recommend to the chartered banks types of automation systems most suited to Canadian banking.

The first systems will likely be installed within two years in metropolitan Montreal and Toronto.

One such installation would be an electronic master computer connected to a satellite community of cheque-sorters, listers and magnetic character encoders.

A spot-check of banking opinion this week indicates that electronic installations will probably have these effects:

- **Processing of cheques** at a rate of 90,000 an hour per machine, instead of the present 1,000 an hour.
- **Curtailment of overdrafts** because, although this is already the gently-enforced policy of all banks today, there will be technical reasons for applying it rigidly.
- **More easier-to-get bank loans** by note to replace overdrafts.
- **Faster clearing of** cheques between banks.
- **An end to the use of** this free-interest cheque-clearing period by companies operating on day-to-day financing.
- **General speeding up** of the flow of money between industries and individuals.

The nine chartered banks are expected to accept the committee's recommendations as the only measure that can be taken to keep down costs to customers.

Canadian banks have more than doubled their business in the past seven years. In 1959 about 800 million cheques were

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What Tools Tell About the Future

By FORBES GILBERTSON

Canada's machine tool industry is one indicator that suggests there may be some general slackening in the Canadian economy.

In billings, prominent machine tool dealers told **FP**, first six months of 1960 were up substantially over the same period in 1959.

But a large percentage of this gain, they pointed out, is based on orders received in 1959 or even earlier.

The real indicator is in new orders received this year.

In the first six months, these were up very slightly—an estimated 1%—over first half of 1959.

Since then, most dealers report, there has been a deterioration in orders for both standard machines and specialized equipment.

In new orders, the dealers see no real improvement this year over 1959.

Most say they'll be happy if next year maintains 1960 levels.

Traditionally, the machine tool industry anticipates the over-all economic trend.

When the general manufacturer sees stormy weather ahead, he stops buying or reduces buying of equipment.

When the recession nears its end he starts thinking of buying again.

"We simply reflect the position of manufacturers in respect

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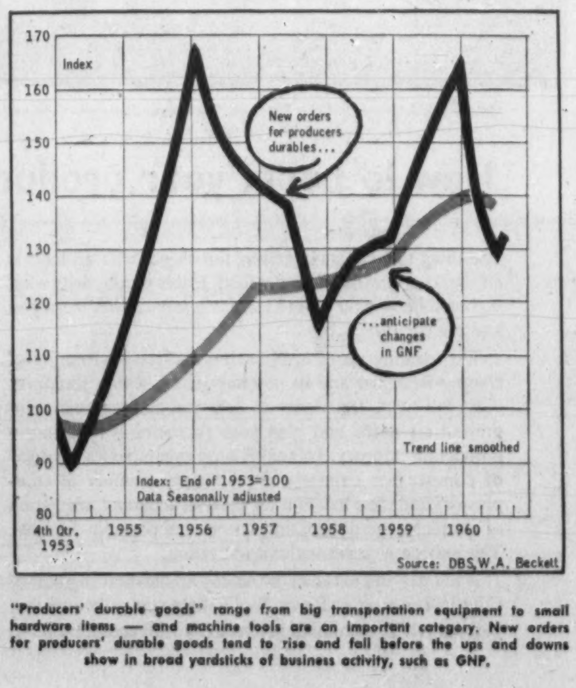

"Producers' durable goods" range from big transportation equipment to small hardware items — and machine tools are an important category. New orders for producers' durable goods tend to rise and fall before the ups and downs show in broad yardsticks of business activity, such as GNP.

Why Lawyer Thefts Called 'Alarming' . . .

Before 1959, the Canadian legal profession paid out an average of $50,000 a year to cover the thefts of crooked and careless lawyers.

In the one year 1959, the profession paid out $150,000 to make good the money stolen by fellow lawyers.

And in 1960, Canada's Law Societies estimate that the profession's payments to bilked clients could climb to $200,000.

But these reimbursements don't show all the thefts. If you add (a) money stolen by lawyers but recovered from their partners, (b) thefts covered by insurance, and (c) the "hidden" thefts from clients who haven't made claims . . . the total theft bill could go to $700,000 or higher in Canada this year.

Moving to Protect You From 'Skipout' Lawyers

By NORTON ANDERSON

Theft of trust funds by Canadian lawyers this year has reached "alarming proportions", officials of law societies in Canada tell **FP**.

What's shocking the legal profession is the growing size of the amounts stolen.

The number of larcenous lawyers hasn't increased greatly, but they're taking more money.

Here is a startling fact the public should know.

When a lawyer skips with your money, the only place you can turn for redress is to the Law Society of which he is a member.

Why? Lawyers are not bonded against fraud.

Lawyers have instead tried to operate their own form of fraud-assurance fund, on a voluntary and discretionary basis.

That is, the lawyers and fund officials decide if you get any compensation, and how much.

The Law Societies do not guarantee to reimburse the public for funds misappropriated by members of their profession.

For years most of Canada's 11,000 lawyers have tried — within their means — to protect the reputation of the legal profession (trusted with hundreds of millions of your dollars) by making good some of the losses when crooked colleagues bilked the public.

The rising volume of claims made on Law Society funds are now forcing a re-examination of Law Society policies and the policing of members.

This is necessary because some of the Law Societies find their reimbursement funds are now broke, or so badly bent that they have to ask members for large, extra contributions to keep the funds solvent.

And requests for big supplementary donations from lawyers are raising violent objection in the profession.

One prominent lawyer told **FP**:

"I accept certain responsibility to protect the good name of our profession, but I do not intend to be my brother's keeper for substantial amounts of money."

Here are some of the "substantial" amounts he was talking about.

One lawyer in Metro Toronto this year gouged over $400,000 out of clients. They included wage-earners, secretaries, the wife of a judge, owners of small businesses and executives.

This man undoubtedly will be barred from legal practice for life. He promised his trusting clients high rates of interest on funds left with him.

Lawyers make it clear that when money is left with a lawyer for investment, this is not "trust" money.

Trust funds, they say, are monies held by a lawyer when he is practicing as a lawyer.

"A lawyer investing money for a client is a mortgage broker, or is in the money-lending business," they explain.

In Winnipeg recently a lawyer, by fraud and forgery, took $80,000 from unsuspecting clients — and the Manitoba Law Society will pay the full claim.

This claim is breaking the society's fund, because another Manitoba lawyer went wrong about the same time. Now Manitoba's 700 lawyers are being asked to pay $100 each to restore the reimbursement fund.

In Montreal a lawyer defalcated this year with $[illegible] belonging to 50 clients. The Bar of the Province of Quebec is paying $5,300 since only seven victims made a claim to the society.

It was explained to **FP** that in many such cases, victims do not report their losses.

In Ontario a small-town lawyer skipped to South America with a large amount of client money left with him in trust. He can't be extradited.

The Law Society of Upper Canada "voluntarily" made good his thefts.

That's what John J. Robinette, the Ontario society's treasurer, calls the fund — a voluntary scheme supported by all lawyers in the Ontario Law Society.

"It's a discretionary fund, and the society is not bound to pay any claims," he said.

Robinette is chairman of the Law Society's committee now searching for a method to tighten up control of Ontario lawyers.

A report to the convocation of Ontario benchers at the end

(Continued on page 10, col. 2)

Watch for 'Boiling' Fight Over U.S.-Run Unions Here

By CLIVE BAXTER

The highly controversial issue of U.S. control of Canadian unions seems to be approaching the boiling point.

The crisis will come at a special meeting of the London, Ont., Labor District Council next week.

At that time the biggest Canadian-controlled union will be asked to explain its recent sharp criticism of the internationals and will counter with even stronger arguments.

The union is the outspoken and ambitious, 40,000-member Canadian Brotherhood of Rail Transport & General Workers.

It is no secret that CBRT in recent months has sunk very low in the eyes of many affiliates of the Canadian Labor Congress. The union's executive has been rocking the boat of labor unity.

Initially this display of independent thinking won CBRT substantial support from the rest of labor. Of late, much of this support has changed to suspicion that the union is out to become the dominant voice in Canadian organized labor.

So far CBRT's campaign has won little recognition outside

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Signs & Portents

LOOK FOR higher truck rates. Rates go up within Ontario Dec. 15. **You'll pay an across-the-board hike of 12% on shipments under 2,000 lb.** Between 2,000 and 5,000 lb. rates jump 6%. Other carriers are studying rate increases across Canada.

* * *

HERE'S AN IDEA for provincial liquor boards: pay-as-you-drink-at-home. **The scheme actually works in West Germany.** The operator stocks up the householder on a consigned basis and checks each month to charge for what has been consumed.

* * *

CONCERN is being expressed over the trend in municipalities to hold "referendums", such as Ontario's coming votes on Sunday movies. **Critics say the voters misunderstand.** Many of them think the "vote" must automatically be obeyed.

* * *

A SUPERMARKET in Los Angeles sells **Ford Falcons** by the pound. Bought that way, the cars are cheaper than coffee.

Dealers Forecast Smooth Trading In Havana Cigars

Havana cigar smokers may relax.

The cloud of uncertainty over our cigar trade with Castro's Cuba seems to be lifting.

Dealers look for normal business ahead.

So far, they have suffered nothing worse than a mild scare because of delayed shipments, coinciding with the build-up in political tensions in Cuba last summer.

One major dealer reports a "really big order" — placed last June — has just arrived in Toronto.

But Cuban sources are assuring the trade that orders now will be handled promptly, with no price or quality changes.

Havana prices went up about 10% just over a year ago, first upward move for them in a decade (**FP**, Sept. 26, 1959).

Cuban cigars are flown to Miami, then moved by rail to Canada.

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

WITH SOME DECLINES likely during the winter months in industrial production, in business spending on new plant and equipment and, perhaps, in inventories as well, business is counting increasingly on consumer spending to cushion the effects of economic slowdown.

But the signs and portents from the consumer sector indicate that **the consumer may not be as potent a force in propping up business activity as he was in the 1957 downturn of the business cycle.**

Note two developments:

- **Consumer spending on the retail front was below year-earlier levels in five of the first eight months of this year,** seasonal factors considered. And in August, such consumer outlays were lower than at any point in more than a year. With a higher population and with slightly higher prices, this means that each consumer actually bought a smaller volume of goods throughout the past year.

By contrast: Retail spending in the first eight months of the 1957 hesitation rode comfortably above year-before levels every month.

One reason: Personal income after taxes averaged a year-to-year gain of 6.4% in the first half of 1957 whereas the gain this year was only 1.8%, well below the postwar average.

- **Canadian consumers are showing more reluctance to take on new debts than at any point in recent years.** It means that

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The Outlook

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business planners might as well scratch any hopes that a borrow-and-spend spree will develop to provide some stimulus for the economy.

In the first half of this year, for example, consumer credit on the books of finance companies and retail dealers advanced only 0.6%.

By contrast, in the same period in 1957—a roughly comparable spot in the business cycle—there was a 2.3% increase which reflected the much greater consumer buoyancy then present.

Today's much slower rate of credit growth is, no doubt, a reflection of more slowly rising incomes coupled with higher levels of unemployment.

Individuals in search of personal cash loans are also adding more slowly to their debt load than they did in the past. So far in 1960, there has been only a 10% increase in personal loans (unsecured by marketable securities) outstanding on the books of the chartered banks whereas the increase in both 1959 and in 1958 was over 30%.

The same pattern appears in borrowings from the personal finance companies where the increase in loans outstanding so far this year is about 7% as against a 16% advance in 1959 and a 10% gain in 1958.

One important company in the personal loan field expects that its increase in loans by year-end will be less than half the gain made last year "because it took longer to get going this spring in the usual seasonal pickup and those early losses haven't been made up and won't be made up by year-end."

On the banking front, one senior loan officer states that "there is a little slowdown in our personal lending of an installment repayment nature at the moment."

From the credit office of a large department store comes the comment "the number of customers applying for credit or trying to open an account is not as great as it was a year ago."

He adds that there has been a quite substantial buildup in credit outstanding with his store, but "this is starting to slow down too and we don't look for the same increases we have had in the past."

Companies that finance consumer purchases of automobiles are also in the doldrums—at the moment anyway. Dealer contracts purchased by these companies to finance car sales were little changed in total over the first half of this year from a year earlier and the situation hasn't changed since. DBS reports that the financing of new and used cars in the first eight months of 1960 was $479 million, off 1.5% from the same period last year.

"Our volume of lending is currently about the same as it was last year," one sales finance company told **FP**, "but it could well be speeded up if there were more 1961 cars available and if some car manufacturers gave up trying to work off inventories of unbought 1960 models. Actually, I look for a fairly good year in 1961 when the new models finally get rolling."

One Toronto business consultant, W. A. Beckett, estimates that consumer debt with finance companies, small loan companies and department stores registered a decline in July, seasonal factors discounted. He sizes up the implications of this decline in this way:

"In earlier cycles, the rise in consumer debt merely slowed and a sustained reversal now would suggest a more serious situation. Further weakness in sales of consumer durables may be implied by this change and the expansion of consumer expenditures in the third and fourth quarters of 1960 may be slowed."

There is some evidence that many consumers must be getting close to saturation point in their borrowing. For the economy, this means one thing—debts will have to be worked down before these consumers will be able to spark business with new borrowing, new spending.

At mid-year Canadian consumers owed finance companies and retail dealers about 9.2% of their after-tax incomes. They added only modestly to their debt during the second quarter—but a decline in income during the quarter meant a sharp increase in the debt ratio from the 8.7% owing at the end of March. At mid-year 1959, the ratio of consumer debt to after-tax income was 8.4%.

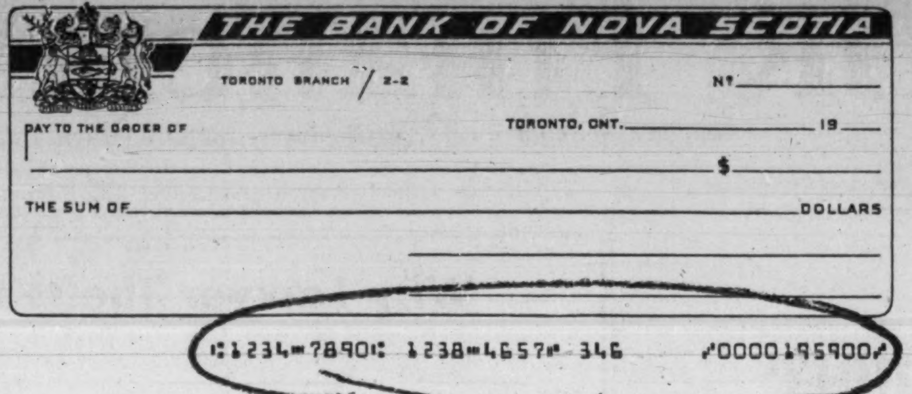
Cheques Flow at Rapid Rate

Dollar totals of debits to individual bank accounts have increased from $87,000 million in 1949 to $256,000 million in 1959.

Bank clearings have risen by 400% in the same period.

Clearings at Toronto have gone in 10 years from $15,600 million to $71,300 million; Montreal from $13,900 million to $50,000 million; Ottawa from $5,800 million to $12,100 million; Winnipeg from $6,200 million to $9,800 million; Vancouver from $3,200 million to $9,800 million; and Regina from $900 million to $3,000 million.

Cheques entered the banking system in 1959 at a rate of a million more each banking day than in 1949.



YOUR NEW CHEQUES will look something like this.

The code along the bottom of the cheque conforms to the standard formula agreed upon by the Canadian Bankers' Association. It's a "message" for an electronic machine to read.

Part of the message tells the bank on which the cheque is drawn, the branch, the district it is in, the type of account and an indication that it is a debit.

Another portion is the number of the customer's account and the amount for which the cheque is written.

The symbols are electronic punctuation marks that tell the machine when to start reading and when to stop.

No More 'Kiting' or Overdrafts

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issued, compared with 334 million in 1952.

About 90% of all financial transactions today are made by cheque. An average of 2,750,000 cheques enter the banking system every banking day.

Bank staffs have increased by 22,000 in the last 10 years and are now rising by nearly 3,000 a year.

Costs of servicing cheques, I was told, would have been raised were other means of keeping them down not available.

Electronic banking requires specially printed characters along the bottom of cheques for the machines to recognize, read and interpret.

These characters are an arrangement of the ancient Arabic numerals 1 to 9 dispersed among several symbols and zeroes.

Together they form a code which provides the machine with all the information it requires.

They are printed in magnetic ink, which looks like ordinary ink with tiny iron particles added.

The CBA committee recommended this "language" because it is durable and simple to read and has already been adopted by U. K. and U. S. banks.

The machines which read the "language" comprise what is called MICR (magnetic ink character recognition) equipment.

Arabic numerals have been used because they respond to electronic impulses more quickly than any other character formation.

An increasing number of companies manufacture MICR equipment. Each bank will make its own choice on installation but the magnetic ink characters on all cheques will conform to a standard code.

The committee agreed on the form of this code last week after studying both U. K. and U. S. combinations over the past two years.

Minimum MICR equipment costs about $200,000 and may be obsolete within five years. For this reason the manufacturers have offered to rent it to banks on a four-year write-off rate — about $50,000 a year.

Electronic banking will not affect the way a customer uses or fills out a cheque. If he supplies his own cheque forms, he will be asked to make them conform in size and design to those issued by the banks.

It is the intricate processing procedures that the greatest changes will take place — crediting to one account, debiting another and the cheque being returned to the account on which it may be drawn.

It is during this period, when the cheque is handled manually 18 times, that the amount of money drawn is borne by the "debit float".

This reaches a daily total of $1,000 million through all Canadian banks.

By reducing the time it takes to clear cheques, a large slice of the "float" will be available to banks for loans and investment.

Such speeding up in the flow of money will also increase the worries of "kite fliers" who issue cheques in the hope of being able to provide funds before they are cleared.

The effect of total automation on overdrafts will be more the outcome of bank policies than the result of MICR installations.

Some time ago, the banks agreed to a gradual reduction of overdrafts until they were finally eliminated.

Despite this decision only one bank has tried to enforce it. The rest have applied limitation of overdrafts to various degrees.

They are still unsure of the extent to which this policy might antagonize the public.

Yet the chartered banks are determined that overdrafts, a U. K. banking procedure, should be replaced with promissory notes as in the U. S.

Electronic banking, therefore, will not be the cause of the end to overdrafts but might well provide the banks with the excuse to enforce it.

On the other hand, banks will make it simpler for customers to receive bank loans by note.

An alternative proposal, also discussed by the CBA committee, is that MICR equipment be installed progressively in clearing houses at Bank of Canada locations across the country.

Each bank would pay a pro rata share of costs on the basis of the total number of cheques delivered for clearance each month.

Sponsors of this plan say it would reduce even further the time taken to clear cheques and mean quicker notice of dishonor for unpaid cheques.

They point out that "communal ownership" of electronic banking would leave individual banks in a better position to take advantage of further developments "which are bound to come over the next few years."

One bank executive told me: "Regardless of which method we employ, electronic banking will be of benefit to the country's economy.

"All banks have been introducing partial automation at intervals over the past four years," he said.

"But this is probably the greatest single step forward since the advent of mechanical ledger keeping 35 years ago."

All bank officials emphasize that no employees will lose their jobs as a result of electronic banking.

"With business expanding," I was told, "employees released in one area of work will be readily absorbed in another. We can see no end to the problem of staff shortage.

"Moreover, there will be plenty of opportunity for bright young men to make banking a career and for women to serve as tellers and operators of the electronic encoders, sorters and listers."

Will automation take the personal touch out of banking?

No, say bank officials. Managers will have more time to help customers with their financial problems.

$400 Million Market Waits

Canadian banks can select their new electronic equipment from an increasing number of manufacturers.

Among the first in the field in Canada are:

Burroughs Adding Machines of Canada Ltd.

International Business Machines Co.

Ferranti-Packard Ltd.

General Electric Corp. (U. S.).

National Data Processing Co. (U. S.).

National Cash Register Co. of Canada (in association with **Pitney-Bowes of Canada Ltd.**).

These firms and others could share a $400 million market (at conservative estimates) when Canadian banks go electronic.

Look for It Here

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Feature report on travel, pp. 49-66.

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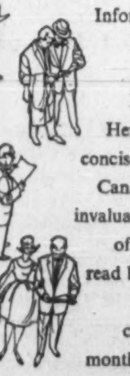

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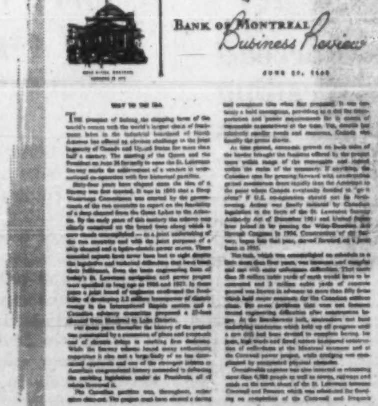

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BD 285

Installing a Cooper-Bessemer DMR-3 Air Compressor for foundry service.

George Edick, *Domestic Sales Manager, The Cooper-Bessemer Corporation,* and Floyd Paschke, *Sales Manager, The Rotor Tool Company, explain . .*

How to boost your productivity with compressed air

The thing that counts in getting top output with air tools is *air pressure at the tool, under load.* Is this productivity what it should be in *your* plant? Here is a service that helps you find out *for sure . . .*

The teaming up of application service engineering of Cooper-Bessemer and its new subsidiary, Rotor Tool, provides full-scope experience to help you analyze your compressed air needs and plan your facilities for optimum production efficency. This experience encompasses the study of compressor capacity requirements, number of compressors and their location for greatest economy, regulation of the plant, the distribution system and portable air tools. This service is yours without obligation.

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Meet the Men Behind Scheme

Here's the 10-man committee now investigating Canada's "science city" idea:

Dr. N. S. Grace, general manager, **Dunlop** Research Centre, Toronto.

S. Blair, president, **Canadian Bechtel Ltd.**, Toronto.

Dr. G. S. Farnham, assistant manager for Canadian development and research, **International Nickel Co. of Canada**, Toronto.

M. S. Fotheringham, president and general manager, **Steep Rock Iron Mines Ltd.**, Steep Rock Lake, Ont.

Dr. B. B. Hillary, research manager, **Dow Chemical of Canada**, Sarnia, Ont.

F. H. Sherman, president and general manager, **Dominion Foundries & Steel Ltd.**, Hamilton.

Dr. O. M. Solandt, vice-president, research and development, **Canadian National Railways**, Montreal.

D. W. Stewart, Jr., president, **Polyfiber Ltd.**, Renfrew, Ont.

Dr. A. E. R. Westman, director of research, **Ontario Research Foundation**, Toronto.

D. R. Christie, director, industrial research services, Ontario Research Foundation.

Watch for New 'Science City' To Boost Canadian Research

By W. L. DACK

Watch for development of a "research village" in Eastern Canada, a campus-style concentration of industrial and government labs.

A committee of Canadian industrialists has been formed to investigate the idea, which was sparked by successful ventures in the U. S. and U. K.

If the project gets rolling, you can expect to see research labs start to grow on a huge piece of property "in the Toronto-Hamilton area".

The idea is to pull together Canada's research men and equipment in a campus atmosphere, a social and intellectual community built around research.

An expanding Ontario Research Foundation would be the focal point of the new experiment. Companies would be invited to concentrate their laboratories around it.

The ORF's highly specialized scientific equipment, technical libraries and knowledge would be available.

Housing and recreational facilities could be provided in the new development for the scientists, technicians and their families.

Visitors would be attracted, and lecturers of note would be invited.

The committee of industrialists already is surveying industry to see what it thinks of such a plan.

A company's initial capital cost in establishing in such an area would be relatively low. At the same time all the top scientific equipment — including the latest in electron microscopy, mass spectrography and nuclear magnetic resonance — would be available right next door.

One of the most important attractions of all:

Such a community would draw and hold top scientific people and keep promising Canadian scientists from gravitating to the U. S.

Many of these migrating scientists say one of the major attractions has been the pleasant working conditions provided in the U. S., the cross-fertilization of ideas provided there through co-operative research efforts.

No definite plans have been laid down as yet on how the proposed new community would be established and operated. But arrangements would be flexible enough to permit several possibilities.

ORF might actually operate a research laboratory for the company or the company could operate its own laboratories using ORF staff or equipment.

There's plenty of evidence that industry's research tempo is starting to pick up in Canada.

Both the ORF and the British Columbia Research Corp. report recent increased research activity for U. S. companies.

Corning Glass, Food Machinery Corp., Evans Research and Development Corp. and **Northwest Petrochemical Corp.** are just a few that are now having work done in Canada.

Negotiations with several other major firms are under way.

Pressure is on the U. S. companies to grant their Canadian subsidiaries more autonomy, let them do more of their own research work.

Under the U. S.-Canadian defence-sharing scheme Canadian firms now have an equal chance to bid on research and development projects.

A number of smaller firms in Canada have now reached the stature where they are considering research for the first time.

Some companies are thinking of separating their research activities from their manufacturing operations because research personnel are becoming too involved with operating problems.

Industry's research record in Canada has been unimpressive, even allowing for the special conditions that discourage heavy expenditures in this direction.

Total expenditures, including government and private industry, run about $200 million a year, or about ½ of 1% of GNP. In the U. S. expenditures are about five times this rate, or 2.74% of GNP.

Canadian industry is actually spending some $20 million a year for research and development outside Canada.

The development of a strong and reputable research community here would inevitably draw much of this exported research back to Canada.

Some companies will see certain disadvantages in the plan.

One big question:

Can confidential work be done under these conditions?

Actually ORF and other provincial research bodies do confidential work for many Canadian firms, and their record would indicate this can be done.

There might have to be certain ground rules laid down to prevent wholesale raiding by companies of key personnel from other firms.

But early reaction among a number of interested companies is that these possible disadvantages — important with only a few companies — would be far outweighed by the major advantages offered.

U. S. Centres For Research Working Well

Some successful research communities plans in the U. S.:

- **Princeton University** (New Jersey) project has drawn a broad cross-section of industry research by its superior living conditions. A second all-important consideration has been the availability of university scientific libraries and laboratories.
- **North Carolina** has a unique new community plan which is under way. It has been formed by the state government on a large tract of land convenient to state's three universities. A nuclear reactor is being provided as a starting point.
- **Sterling Forest**, outside New York, is another interesting community research project where the accent once again is on comfortable living arrangements for the scientists and research staffs.

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Ontario Approves the Merger Of Four Niagara Communities

A new city of more than 80,000 will appear in Ontario's Niagara Peninsula Jan. 1 (**FP**, April 2, March 19).

The City of St. Catharines will be a merger of four existing municipalities, St. Catharines, Grantham Twp., Merritton and Port Dalhousie.

Amalgamation has been ordered by the Ontario Municipal Board and was approved by the Ontario cabinet last week.

Sole objection came from the Town of Merritton which has a relatively low tax rate because of heavy industrial assessment.

Main movers of merger were St. Catharines and Grantham Twp. which contain the largest populations of the group.

St. Catharines has roughly 41,100 people, Grantham a little fewer but with a faster growth rate.

Consultants, called in by the two major municipalities, have forecast a population of 114,500 for the new city by end of 1960s.

They also pointed to the possibility of bringing in the Town of Thorold and Thorold Twp. on the south.

In the meantime, these two should be included "within a sphere of planning control centred in St. Catharines."

GOLD OUTPUT

Ontario's 31 producing gold mines milled 772,984 tons of ore in September to produce 208,019 oz. gold and 29,251 oz. silver for a total value of $7,114,785 September, 1959, production was 754,208 tons of ore from 30 mines, yielding 212,772 oz. gold, 34,139 oz. silver for total value of $7,116,556.

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How New Rates Cut Phone Bills

Reductions made this week in long-haul telephone rates can cut up to 25c off the cost of a 3 min. station-to-station call.

Effective Nov. 6, the new rates apply on all calls of 520 mi. or more involving facilities of three or more members of **Trans Canada Telephone System.**

The move will save Canadian phone users upwards of $500,000 annually, the telephone companies say.

It has been introduced as an incentive to build additional business for the system's coast-to-coast microwave hook-up.

At the same time, **Bell Telephone Co. of Canada**, which serves most of Ontario and Quebec, announced similar rate cuts on calls over 520 mi. from its territory to New Brunswick or Manitoba.

These reductions, says the Bell, will save customers $150,000 a year, in addition to savings resulting from the Trans-Canada reductions.

Rates between New Brunswick and Nova Scotia remain unchanged as calling distances — computed "as the crow flies" — are less than 200 mi.

Estimated savings to users of **Manitoba Telephone System** is $50,000 annually.

Effect of the change is to widen the differential between station-to-station and person-to-person calls. This should help the telephone companies shift more traffic into easier-to-handle station-to-station calls.

On average, the price gap between the two kinds of calls will widen a further 2%.

Officials expect no drop in net revenue since rate decrease will be offset by an expected 10%-12% increase in traffic.

Members of the Trans Canada Telephone System are: **Avalon Telephone Co.** (Newfoundland); **Maritime Telegraph & Telephone Co.**; Bell Telephone; Manitoba Telephone System; **Saskatchewan Government Telephones; Alberta Government Telephones;** and **British Columbia Telephone Co.**

Accompanying tables show some sample rates on both the Trans Canada and Bell systems.

Bell System
(3 min. daytime station-to-station call)

	New Rate $	Old Rate $
Toronto — Winnipeg	2.85	2.95
Montreal — Winnipeg	2.75	2.85
London — Winnipeg	2.45	2.60
Quebec City — Brandon ..	2.95	3.05
Montreal — Le Pas	2.95	3.10
Toronto — St. John	2.15	2.25
Toronto — Fredericton	2.15	2.25
London — Moncton	2.45	2.55

Trans Canada System
(3 min. daytime station-to-station call)

	New Rate $	Old Rate $
Toronto — Regina	2.95	3.05
Saskatoon — Vancouver ..	2.25	2.40
Halifax — Victoria	3.70	3.85
Winnipeg — Edmonton	2.25	2.40
Montreal — Edmonton	3.20	3.40
Moncton — Penticton	3.50	3.75
Grand Falls, Nfld. — Vancouver	3.70	3.95
Sydney — Toronto	2.55	2.65
Prince Albert — Toronto .	2.95	3.10

MAJOR EXPANSION

International Iron & Metal Co. has started construction of a new production yard in Hamilton, Ont. Total cost of expansion is estimated at $1 million. Firm is a major supplier of scrap to steel mills and foundries in Ontario and Quebec.

Service Charges For Telephones Almost Doubled

MONTREAL (Staff) — **Bell Telephone Co. of Canada** has virtually doubled charges for phone installation and service, effective Nov. 1.

New rate for connecting a business service is $10 (former charge $5 to $6 depending on the area) while charge for connecting residential phones is $6 ($3-$4). Service visits for changing or adding to phone equipment in business or residences will now cost $5 ($2-$3).

There is still no charge for repair visits.

Bell officials say this is only the fourth revision in service charges in 39 yr.

Bell's Earnings Per Share About Even with Year Ago

MONTREAL (Staff) — Net profit of **Bell Telephone Co. of Canada** for the nine months ended Sept. 30, 1960, rose 6.6% to $39,669,279 ($37,200,166 January - September, 1959), equal to $1.87 ($1.86) per common share.

In the first three quarters, Bell's operating revenues rose 7.8% while expenses were 6.2% higher.

"While we carried 5.6% more long distance calls than during this period last year, the figure at the end of September, 1959, was 9.8%. The slower rate of increase . . . would seem to be a reflection of general business conditions," president T. W. Eadie says.

Here are the comparative financial results:

Nine Mo. Ended Sept. 30:	1960 $	1959 $
Operating rev.	300,220,719	278,622,532
Less: Operating exp.	200,921,959	189,277,181
Income taxes	35,505,000	32,933,000
Other taxes	12,731,000	11,141,000
Add: Other income .	5,500,850	5,890,572
Less: Fixed charges .	16,894,331	13,961,757
Net profit	39,669,279	37,200,166
Shares o/s (average)	21,166,481	20,014,999

(Subject to year-end adjustment and audit).

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Bell Plan Speeds Business Phoning

Bell Telephone Co. of Canada will install a new central exchange system in Montreal's Dorchester St. area enabling outside callers to dial direct through to inside offices.

Called Centrex, the system will make it unnecessary to call a firm's switchboard and ask to be put through to a local. If the local number is known, an outside caller will simply dial the main number followed by the local of the person he wishes to contact.

Operators working with Centrex will use a space-saving metal and plastic board and even though a company's telephone system grows the number of operators will remain static.

The Bell hopes it will eventually be available to all downtown business sections in Canada.

Brazil Exporting Canned Figs Here

Brazil is testing the Canadian market for canned figs.

The **DelRio Co.** of Sao Paulo has exported canned whole figs to Canada and they are being handled initially by delicatessen dealers in Montreal.

Imports of figs last year were valued at $638,444, came mostly from U. S. suppliers. In addition, we took small quantities from Turkey, Portugal and Greece.

Brazilian exporters are showing new interest in Canada for other products including pepper, palmito (edible heart of a young palm tree, used in salads).

ALBERTA WINTER WORKS

From Our Own Correspondent

EDMONTON — Winter works projects totalling $12 million and involving more than 2,000 jobs have been scheduled for 1960-61 by the Manitoba government and its utilities. Projects totaling another $2.8 million have been approved so far under the Municipal Winter Works Incentive Program.

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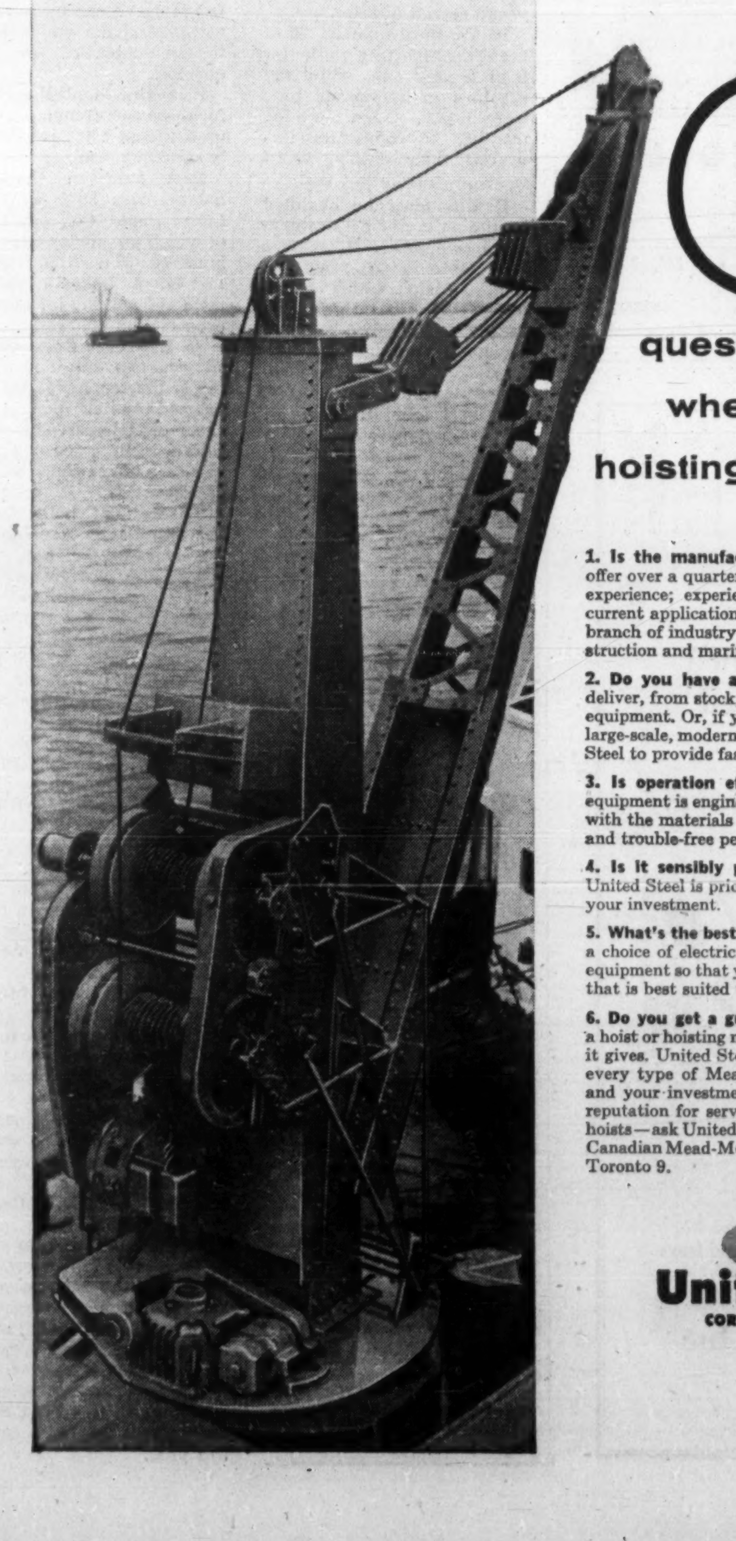

6
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1. Is the manufacturer experienced? United Steel offer over a quarter century of design and production experience; experience secured in a broad range of current applications; and experience in serving every branch of industry including mining, lumbering, construction and marine.

2. Do you have a choice? United Steel is able to deliver, from stock, a wide range of standard hoisting equipment. Or, if your requirements are special, their large-scale, modern production facilities enable United Steel to provide fast delivery.

3. Is operation efficient? Mead-Morrison hoisting equipment is engineered with the knowledge and built with the materials that insure simplicity of operation and trouble-free performance.

4. Is it sensibly priced? Hoisting equipment from United Steel is priced to give you maximum value for your investment.

5. What's the best type of power? United Steel offers a choice of electric, gasoline, diesel and steam-driven equipment so that you are assured of the type of power that is best suited to your requirements.

6. Do you get a guarantee of service? The value of a hoist or hoisting machinery depends upon the service it gives. United Steel offers a guarantee of service on every type of Mead Morrison hoisting equipment—and your investment is secured by the United Steel reputation for service. If you have a question about hoists—ask United Steel for the right answer! Contact Canadian Mead-Morrison Division, 58 Pelham Avenue, Toronto 9.

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Third Quarter Earnings Show Gain

PULP & PAPER:	Nine months ended Sept. 30, 1960 $	1960 per share $	1959 $	1959 per share $	Change %	Three months ended Sept. 30, 1960 $	1960 per share $	1959 $	1959 per share $	Change %	Price/Earnings ratio♦
Anglo-Nfld. Dev.	1,255,000	0.23	1,463,000	0.27	—14.2	550,000	0.10	803,000	0.15	—31.5	14.5
Consol. Paper	11,570,113	1.96	9,383,277	1.83	+23.3	4,166,336	0.71	3,415,344	0.66	+22.0	14.9
Crown Zeller. Can. 'A'	6,763,000	0.90	5,122,000	0.68	+32.0	2,096,000	0.28	1,266,000	0.17	+65.6	14.2
Fraser Cos.	2,319,785	1.04	2,659,314	1.19	—12.8	604,626	0.27	882,953	0.40	—31.5	13.9
Great Lakes P.	1,833,257	1.45	1,317,070	1.02	+39.2	607,206	0.48	583,184	0.46	+4.1	20.9
MacMill., Bloedel & P.R.	18,518,724	0.89	17,106,743	0.82	+8.3	5,668,113	0.27	3,618,743	0.17	+56.6	11.7
Minn. & Ont.	4,717,095	1.83	4,423,420	1.72	+6.6	1,521,428	0.59	1,507,501	0.59	+0.9	11.5
St. Lawrence Corp.	5,355,140	1.08	3,966,748	0.77	+35.0	2,522,532	0.52	1,664,200	0.33	+51.6	10.9
PUBLIC UTILITIES:											
Bell Telephone	39,669,279	1.87	37,200,166	1.86	+6.6	13,755,701	0.64	13,593,134	0.65	+1.2	18.6
Lower St. Lawrence Power	406,343	1.66	389,675	1.57	+4.3	129,700	0.52	137,052	0.55	—5.4	12.9
Quebec Power	1,241,632	1.76	1,170,404	1.68	+6.1	424,895	0.60	394,913	0.57	+7.6	14.9
Saguenay Power	908,300	4.33	1,192,924	5.68	—23.9	267,135	1.27	491,801	2.34	—45.7	...
Shawinigan W. & P.	10,431,449	1.16	9,450,309	1.05	+10.3	3,272,318	0.35	3,150,157	0.34	+3.9	15.2
MINES:											
Amer. Neph.	110,196	0.03	115,766	0.03	—4.8	37,571	0.01	30,684	0.01	+22.4	14.3
Campbell R.L.	1,266,640	0.31	1,306,268	0.32	—3.0	477,211	0.11	461,169	0.11	+3.5	41.8
Denison	14,504,000	3.24	12,546,000	2.81	+15.6	4,022,000	0.90	4,780,000	1.07	—15.9	2.2
Dome	1,334,965	0.69	1,284,185	0.66	+4.0	468,291	0.24	455,042	0.23	+2.9	25.5
Dickenson	445,696	0.16	313,542	0.11	+42.1	198,643	0.07	96,612	0.04	+105.6	16.1
Faraday Uran.	1,651,000	0.37	970,000	0.22	+70.2	585,000	0.13	333,000	0.07	+75.7	7.3
Hudson Bay M. & S.	8,045,768	2.92	6,821,941	2.47	+17.9	2,331,976	0.81	2,420,553	0.87	—3.7	11.4
Kerr-Addison	4,224,400	0.89	3,928,663	0.83	+7.5	1,468,205	0.31	1,312,949	0.28	+11.8	12.7
McIntyre	1,618,172	0.70	1,788,847	0.78	—9.5	663,251	0.29	652,207	0.28	+1.7	28.2
Sherritt-Gordon	3,234,742	0.29	1,568,521	0.14	+106.2	1,129,904	0.10	433,078	0.04	+160.9	8.8
OIL & GAS:											
Imperial	46,756,000	1.48	37,680,000	1.20	+24.1	16,070,000	0.51	14,346,000	0.46	+12.0	17.2
Inter. Pete	22,800,000	1.56	15,800,000	1.08	+44.3	5,800,000	0.39	5,700,000	0.39	+1.8	...
Royalite	780,000	0.27	356,000	0.07	+119.1	592,000	0.18	276,000	0.08	+114.5	17.7
Texaco Canada	8,567,318	2.61	7,499,370	2.28	+14.2	3,002,341	0.91	2,681,835	0.82	+12.0	15.0
Trans Mtn. Pipe	2,756,000	0.37	1,128,000	0.15	+144.3	451,000	0.06	731,000	0.10	—38.3	23.0
FINANCIAL:											
Algonquin Bldg. Cr.	38,308*	0.44	28,300*	0.33	+35.4	13,287*	0.15	9,750*	0.11	+36.2	13.7
Imperial Invest. 'A'†	1,120,575	0.84	858,588	0.82	+30.5	406,802	0.34	305,248	0.30	+33.3	8.3
Union Accept.	326,769	0.63	307,979	0.77	+6.1	115,256	0.23	109,937	0.35	+4.8	11.7
MISCELLANEOUS:											
Cdn. Breweries‡	8,940,744	2.11	8,093,429	2.36	+10.5	4,963,407	1.18	4,624,620	1.35	+7.3	11.8
Montreal Loco.	757,000	1.08	1,290,000	1.84	—41.3	36,000	0.05	388,000	0.55	—90.7	7.2
Moore Corp.	9,098,221	1.37	8,678,418	1.32	+4.8	2,737,575	0.41	2,983,154	0.45	—8.2	23.5
Southam Co.	3,095,955	1.03	2,982,104	0.99	+3.8	1,158,908	0.39	903,407	0.30	+28.2	14.4

♦Based on earnings for 12 mo. ended Sept. 30, 1960.
*Calculated from reported per-share earnings figures.
†Fiscal year, ends June 30.
‡For 9 mo. and 3 mo. ended July 31.

ANNOUNCEMENT

PORTER (CANADA) APPOINTMENT

M. B. MAIRS

M. Bruce Mairs was named Assistant General Manager, Canadian operations, H. K. Porter Company (Canada) Ltd. He will assist H. F. Nunn, Porter (Canada) Vice-President and General Manager.

Mr. Mairs has spent the last six years with Joy Manufacturing Company, Pittsburgh, most recently as Product Manager of the Mineral Dressing Department, Mining and Construction Division. Mr. Mairs previously served as District Manager, Montreal Branch of Joy Manufacturing Company (Canada) Ltd.

Upon his graduation from the University of Toronto, where he received a B.A.Sc. degree in Metallurgical Engineering, Mr. Mairs worked with Orinoco Mining in Venezuela, and subsequently with American Smelting & Refining in New Jersey.

H. K. Porter Company (Canada) Ltd., with five Canadian Divisions — Federal Wire & Cable, Nepco, Disston, Refractories and Thermoid, produces over 100,000 types of electrical wire and cable; a full range of underfloor raceway systems and service fittings; saws, knives and tools for both the consumer and industrial markets; and over 75 different refractory specialties. Marketed in Canada are all Porter refractory products, brake linings and clutch facings from the Thermoid Division.

MacMillan Net Up 56%

Net profit of **MacMillan, Bloedel & Powell River Ltd.**, Vancouver, jumped 56.6% in the third quarter, 1960, to $5,668,113 (27c per share) from $3,618,743 (17c) a year earlier.

Chairman J. V. Clyne points out that last year's third quarter income reflected the effects of a woodworkers' strike which lasted from July 6 to Sept. 12.

For the first nine months this year, net income was up 8.3% at $18,518,724 ($17,106,743 last year), equal to 89c (82c) per share.

Net sales and operating revenues amounted to $75.3 million in latest three months, a gain of 54% over $48.8 million a year earlier.

Sales and other revenue rose 18.5% in the January-September period to $220.3 million, from $185.9 million last year.

MAJORTRANS OIL

For the year ended May 31, **Majortrans Oil & Mines** reports a deficit of $1,311,281. Earlier this year the company made an agreement with **Brett Oil & Gas**, assigning 520 acres in Alberta's Taber Field area to that company. Majortrans has a 25% interest in any production obtained by Brett after drilling on this lease.

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INVESTMENTS

Third Quarter Earnings Up But Rate of Gain Much Slower

By P. T. DURRANT

Third quarter earnings published so far by Canadian companies are ahead of a year ago, but year-to-year gains are not as big as in the first half.

Combined results of 35 companies, compared with a year ago, show the sharpness of the change in the rate of earnings growth.

- **Nine months' after-tax profits** were up 17.3%.
- **Third quarter results were up only 9.4%.**

Second quarter, 1960, results reported by 38 firms showed that earnings rose an average of 26.9% over last year's second quarter.

In the third quarter, 26 of the firms reporting did better than a year ago, while net earnings of remaining nine were lower. Over the nine months, 28 companies improved their profits, seven were down from last year.

Results must be qualified by the nature of **FP**'s sample of 35 companies. It includes only those in the relatively small group which make public their quarterly results. In addition the first half rise shown by leading companies was not representative of corporations as a whole. DBS first half tabulations of all corporate profits showed a decline.

In the U. S., a survey of 462 companies showed that third quarter earnings were up 7.3% over a year earlier.

In the preceding three months, profits of 384 firms fell 12.9% from like 1959 period.

Here's how different segments of Canadian industry have fared.

Eight pulp and paper companies boosted third quarter earnings by 29.1%, leaving their nine-month results 15.2% ahead of last year.

In the July - September period, two West Coast companies showed the biggest gains. **Crown-Zellerbach Canada** (up 65.6%) and **MacMillan, Bloedel & Powell River** (up 56.6%) were affected last year by a woodworkers' strike which lasted through most of the third quarter.

First nine months' earnings for these two companies were up 32% and 8.3% respectively over last year.

Best gain in the nine months was 39% by **Great Lakes Paper Co.**, operations of which are reviewed in this issue (p. 37). A big reason for Great Lakes' improvement is declining interest and depreciation charges.

St. Lawrence Corp. bettered year-ago earnings in the third quarter by 51.6% and finished the nine months 35% ahead of last year. This year's results include 13c per share non-recurring profit on sale of assets.

Earnings of both **Anglo-Newfoundland Development Co.** and **Fraser Cos.** were down 31.5% from a year earlier in the third quarter.

For Anglo-Newfoundland, down 14.2% in the first nine months, the decrease is attributed largely to lower earnings from its base metal interests and an increased loss incurred by its sulphite pulp subsidiary. Both subsidiaries are expected to improve their results of a year ago in the final quarter of 1960.

Fraser (down 12.8% this year) reported that shipments of pulp, paper and paperboard were down nearly 3% in the first nine months. This firm does not produce newsprint.

Public utility companies only showed a 0.5% increase in third quarter earnings, but better gains in the first half left nine months' profits up 6.6%.

In this group, best increase in the January-September period was by **Shawinigan Water & Power** (10.3%). **Bell Telephone Co. of Canada** net was up 6.6%.

Earnings of **Saguenay Power Co.** fell 45.7% below year earlier in the third quarter, 25.9% in the nine months. Last year's nine-month net of $1.2 million included a capital gain of $300,455.

Mining company earnings rose 6.6% in the latest quarter and are up 18.9% so far this year.

Of the 10 companies which have reported, three — **American Nepheline, Campbell Red Lake** and **McIntyre Porcupine** — had a poorer nine months than last year, although all three made a better showing in the third quarter as compared with a year earlier.

Biggest jump in earnings was reported by **Sherritt Gordon Mines**, with an increase of 160.9% in the quarter, 106.2% in the nine months. Larger nickel sales helped push total sales to the highest level in company's history. Fourth quarter sales and earnings are expected to be lower, company said.

The other three gold producers in the list — **Dickenson Mines, Dome Mines** and **Kerr-Addison Gold Mines** — all did better in the two periods this year as compared with 1959.

Earnings reported by four integrated oil producers and one oil pipeline rose an average of 30.8% over last year in the first nine months, although year-to-year gain for the group in the third quarter was only 9.2%.

One factor in the smaller third quarter increase was a drop in net by **Trans Mountain Oil Pipe Line** (—38.3%) although this firm's nine-month profit was nearly 1½ times corresponding 1959 period. Trans Mountain's deliveries this month are scheduled at 113,000 bbl. daily vs. 86,615 bbl. per day in November, 1959.

All four oil companies which have reported nine months' results are doing better this year. **Royalite Oil** more than doubled its net both in the third quarter and in January-September period.

Three firms in the financial group lifted July-September earnings by 26% over last year, for a 24.3% year-to-year gain in the nine months. Best gains have been made by **Algonquin Building Credits** (36.2% in the third quarter, 35.4% so far this year).

Of the four firms in **FP**'s miscellaneous category, only **Montreal Locomotive** has failed to match last year's nine-month results. Net dropped 90.7% in the third quarter, leaving profit for year to date 41.3% below 1959. Company's order backlog amounted to $1.9 million at Sept. 30, 1960, vs. $3.6 million three months earlier and $14 million at end of 1959.

Although **Moore Corp.**'s net was lower in the third quarter, gains made in the first six months kept earnings for this year 4.8% ahead of like 1959 period.

Based on recent market prices, shares of the listed companies covered are selling on average just under 14 times earnings for 12 mos. ended Sept. 30, 1960. (Shares of **International Petroleum** and **Saguenay Power**, an Alcan subsidiary, are not listed.)

Biggest variations in price/earnings ratios are in the mining group, where gold producer **Campbell Red Lake** is selling at 41.8 times earnings and uranium producer **Denison Mines** at only 2.2 times.

High price/earnings ratios for most of the gold stocks resulted from the sharp rise in market prices recently as the price of gold itself climbed in heavy trading (**FP**, Oct. 29).

Despite higher profits, the still cloudy outlook for uranium producers when contracts expire keeps stock market prices low. In addition to Denison, **Faraday Uranium Mines**, which reported a 70.2% gain in nine-month earnings, is priced at 2.3 times earnings.

In the other groups in **FP**'s tabulation, only Great Lakes Paper, Trans Mountain and Moore Corp. are selling at more than 20 times latest 12-mo. earnings.

Montreal Locomotive has the lowest ratio (7.2 times earnings), followed by **Imperial Investment Corp.** class A shares (8.3 times).

ANNOUNCEMENT

MLW APPOINTMENT

J. MILTON MURDOCK

Appointment of J. Milton Murdock as product manager, pump department, MLW Industries Division, has been announced by Henry Valle, vice-president of marketing at Montreal Locomotive Works, Limited.

Mr. Murdock brings to MLW 13 years' experience in the liquid handling problems of a wide range of industries. In his new position Mr. Murdock will be responsible for the marketing of MLW-Goulds pumps in Canada. MLW recently concluded an agreement with Goulds Pumps Inc., of Seneca Falls, New York, to manufacture and sell in Canada the entire line of Goulds centrifugal pumps.

Canada Savings Bonds Should be Ordered by November 15th

November 15th is the last day upon which Canada Savings Bonds may be bought without the addition of accrued interest. After this date accrued interest from November 1st to date of purchase is added to the price of the Bonds.

If you have not yet placed your order for the 1960 issue, we suggest you do so immediately.

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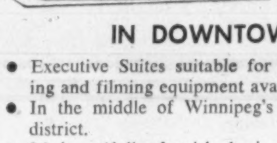
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October 31, 1960

ASSETS

Cash resources	$ 174,923,279
Securities and call loans	297,752,814
Total quick assets	$ 472,676,093
Loans	488,743,479
N.H.A. mortgages	57,330,501
Bank premises	13,974,119
Letters of credit and other assets	24,981,559
	$1,057,705,751

LIABILITIES

Deposits	$ 970,701,599
Letters of credit and other liabilities	30,224,523
Total liabilities to the public	$1,000,926,122
Capital, rest and undivided profits	56,779,629
	$1,057,705,751

STATEMENT OF EARNINGS

Profits after making transfers to inner reserves and after income taxes $5,200,000	$ 4,134,135
Dividends	2,686,822
	$ 1,447,313
Undivided profits brought forward	1,572,316
	$ 3,019,629
Transfer to rest account	2,000,000
Balance of undivided profits	$ 1,019,629

STATEMENT OF REST

Balance October 31, 1959	$ 40,220,507
Transfer from undivided profits	2,000,000
Premium on capital stock subscriptions	99,493
Balance October 31, 1960	$ 42,320,000

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ANNOUNCEMENT

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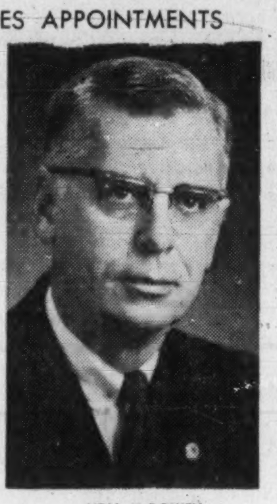

NEAL McDOWELL

Lt. Col. W. W. G. Darling, D.S.O., E.D., of Toronto, who has been promoted to the position of Director of Sales, Western Canada for Melchers Distilleries, Limited, with residence in Vancouver. Mr. Neal McDowell of Toronto, who has also been promoted from Supervisor of Sales, Eastern Ontario to Ontario Sales Manager to fill the vacancy caused by the promotion of Lt. Col. Darling.

Jamaica Service Earnings Lower

MONTREAL (Staff) — Net income of **Jamaica Public Service Co.** (the operating company) for September, 1960, was £40,624, 26.7% lower than £55,443 in September, 1959.

Operating revenues at £193,666 were down from £197,711 in September last year and total operating deductions were £5,256 lower at £137,524.

For the 12 months ended Sept. 30, net profit was 3.6% higher at £543,112, (£524,334 in 1958-59).

Consolidated net profit of **Jamaica Public Service Ltd.** (the parent company) for 12 months ended Sept. 30, 1960 was $1,347,145, 4.0% higher equal to $3.02 on 445,500 shares outstanding compared with $3.20 on 405,000 shares outstanding at Sept. 30, 1959.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

ANNOUNCEMENT of government policy on an important issue for the Canadian oil industry—marketing of western crude—is expected during the next session of Parliament which begins this month.

Several proposals have been suggested by the National Energy Board. But the government is faced really with only two choices: go 100% for the Montreal market now, or advocate instead a middle-of-the-road saturation of the Ontario market with Canadian crude (**FP**, Oct. 22).

An example of the varying impact of the decision on oil marketing is illustrated by its possible effects on two of Eastern Canada's refiners. **Nesbitt, Thomson & Co.,** Montreal investment firm, points out that one of the basic differences between **Canadian Petrofina** and **Canadian Oil Cos.** is that the former has a refinery near Montreal while the latter's is at Sarnia, Ont.

Products refined from foreign crude are now flowing from the Montreal area to Ontario at a rate of over 60,000 bbl. daily, a volume roughly equal to apparent spare capacity of Ontario refineries, the investment firm says.

Nesbitt, Thomson continues: "Replacement of this flow by products refined in Ontario from domestic crude would have several implications. . . . Canadian Oil Cos. would benefit while Canadian Petrofina's operations may be adversely affected in the Montreal area, because the reduced outlet for products refined in Montreal may lead to lower refinery operating ratios there."

Other major oil companies with publicly held stock—**Imperial Oil, British American Oil** and **Texaco Canada**—have refineries both in Ontario and the Montreal area.

Market prices of some of these stocks have been firmer in recent trading, although apart from Texaco (up nearly $5) and Imperial (up $1), prices are little changed from a month ago. Preferred stock of Canadian Petrofina dipped to a new 1960 low ($7) last week, later firmed to $8.

This is how these stocks have traded and how price/earnings ratios and yields compare:

	Recent price $	Month ago $	1960 range High $	1960 range Low $	Price/earnings ratio*	Indic. yield %
B-A Oil	28⅛	29	35½	24½	18.6	3.55
Cdn. Oil Cos.	20½	20⅝	24¾	19	16.7	3.90
Cdn. Petrofina pfd.	8	8	13½	7	34.8	†
Imperial	34⅛	33	37	30	17.0	3.52
Texaco	53¼	48½	59¼	45	15.3	3.00

*Based on latest reported 12-mo. earnings.
†No dividend at present; stock is non-cumulative.

* * *

Normally sedate stocks of two trust companies have had some spirited action. **Chartered Trust Co.** turned over 1,345 shares in three days last week (more than had been traded this year), with price jumping from $67 to $85¼. A few shares changed hands early this week, also at $85¼.

Sparking the rise was an offer for any number of shares of Chartered Trust at $85.35 per share. Offer, which expires Nov. 30, is being made by **Burns Bros. & Denton,** Toronto, on behalf of a group including **Bank of Nova Scotia.**

Guaranty Trust Co.'s earlier announcement of acquisition of control of **Prudential Trust Co.** (**FP**, Nov. 5) sent its shares up from $27 to $30.

Another take-over move early this week boosted shares of a major department store firm, **Henry Morgan & Co.,** $6 to $36, a new 1960 high. Stock settled back to $34 at mid-week.

Hudson's Bay Co., U. K.-controlled firm which operates department and chain stores in Western Canada, has offered to acquire all outstanding common shares of Morgan on the basis of one Hudson's Bay share and $14 cash for each Morgan share.

Hudson's Bay shares trade over the counter. At mid-week bid price of $22 (up from $21 at end of October), the offer is equivalent to $36 per Morgan share.

Rumors of a merger for **Maple Leaf Milling Co.** were confirmed this week. Shareholders at annual meeting of **Toronto Elevators** were told that their company is discussing amalgamation with Maple Leaf. Share exchange basis has not yet been worked out, Elevators' president J. D. Leitch said.

There was little immediate market reaction to the news. Toronto Elevators firmed half a point to $12 (shares have been steady around $10-$11 since mid-August). Maple Leaf shares, softer recently following report of lower earnings, are up a fraction at $15½.

This is how price/earnings ratios and yields compare at current market prices: Maple Leaf sells at 7.5 times earnings, yields 3.87% at 60c annual dividend rate; Toronto Elevators sells at 11.4 times, yields 4.17% on 50c dividend payout.

* * *

Canada Malting Co. shares jumped from $55 to $64 last week, later slipped back to $57, following announcement of an extra 50c dividend together with the regular quarterly distribution of 50c per share. This extra, first since 1955, brings payments this year to $2.50.

Company also announced it will redeem all outstanding $26 par 4½% preferred shares at $26 plus 29¼c accrued dividend on Dec. 15. Annual dividend requirements on the 155,594 preferred shares now outstanding amount to $182,045.

President E. S. Clarke said Canada Malting's net is running a little better than last year (net in 1959 was equal to $5.34 per common share).

Auto Electric Service Co. has declared a dividend of 6½c per share, the third on new common stock. First two payments were 11¾c each, but total distribution for 1960 (including 35c per share paid on the old stock before three-for-one split) amounts to 41 2/3c per new share, equivalent to the $1.25 paid on old shares in 1959.

Auto Electric shares slipped to a new 1960 low last week ($7⅛) before firming to $7½.

It is expected that company will report later this month on how it is making out this year. It is believed that 1960 results will approximate those of 1958 (90c per share, adjusted for split), but will be down from last year's record $1.01 per share.

First chartered bank annual report for 1960 fiscal year appeared this week. **Imperial Bank of Canada** reports a record net profit, up 12% in year ended Oct. 31, 1960, equal to $3.08 per share ($2.75 last year). Net earnings are after income taxes of $5.2 million (less than $4 million last year).

Imperial's stock was steady at $63 at mid-week, up $3 since Nov. 1.

* * *

IN BRIEF: Shares of **Crush International** slid to a new 1960 low ($5⅛) late in October, later firmed to $5¾. Stock has dropped from $7 level two months ago. **A. V. Roe Canada** shares also at a new low of $4.45 (mid-week: $4.65, following annual meeting). **George Weston** stocks have been stronger: class A up $2 at $38½ before slipping to $37⅝, class B also up $2 at $40¼ (mid-week: $39½). Class B shares of **Loblaw Cos.,** member of the Weston group, touched $31½, up $2 this month.

N. Coldstream Shows Profit

Operations at **North Coldstream Mines,** from renewal of production in March to the end of September, have returned an estimated profit of $661,250, or about 15c per share.

Average tonnage treatment in the three months ended Sept. 30 has been 856 daily, providing copper output of 3,355,352 lb. valued at $944,461. Gold and silver production is valued at $26,821.

Net profit for the three months is estimated at $233,089, or 5c share.

Driving of the ore-pass and waste pass systems continued in the quarter and is scheduled for completion next month. Crosscutting on the 1,400 ft. level is completed and drifting under way.

SUBMARINE SELLS

LOEC Minerals Inc. has bought **Submarine Oil & Gas** under an agreement of exchange calling for one LOEC share for 10 Submarine. The new company will be known as **Camerina Petroleum Corp.**

Dom. Rubber Opens Stores, Maritimes Next

MONTREAL (Staff) — **Dominion Rubber Co.'s** national tire distribution organization, known as **Dominion Tire Stores,** is embarking on an expansion program.

It will make its first move into Quebec province later this month with the opening of a store in Montreal to handle tires, automotive accessories, marine supplies, guns, lawn mowers and other items.

In 1961 Dominion Tire Stores will move into New Brunswick and Nova Scotia and will expand its operations in Saskatchewan.

Dominion Rubber first entered the retail tire business in Ontario in 1930 under the name **Provincial Tire Co.** In 1959 the distributing organization became national and the name was changed to Dominion Tire Stores.

There are 21 outlets in Ontario. Other outlets are in Regina, Vancouver, Winnipeg and Calgary.

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Note

By VINCENT EGAN

THE UNSTEADY bond market gave a good reception to this week's two-part issue by **Alberta Municipal Financing Corp.,** offered by a syndicate headed by **Wood, Gundy & Co.** and **McLeod, Young, Weir & Co.**

Yield was 3.65% on $10 million 2% debentures due Dec. 1, 1961, priced at 98.39. Alberta apparently is counting on lower interest rates at this time next year.

The $10 million 5¼% 20-year debentures, callable in 18 years, were offered at 97 to yield 5.50%.

Another $2 million of the 1978-80 maturity was authorized, and will probably be offered early next year.

* * *

The **Atlantic Acceptance Corp.** financing (**FP**, Nov. 5) is expected to consist of $3 million (U. S.) 6¼% and $2 million (Canadian) 6½% 15-year secured notes at par, non-callable for 7½ years.

* * *

Pemberton Securities Ltd., Vancouver, is offering $175,000 7% 15-year sinking fund debentures of **Pacific Leasing Corp.** at par. Company finances machinery and equipment for commercial and industrial uses.

Each $500 debenture carries warrants to buy 20 Class A shares at $10 for 10 years. This is Pacific Leasing's first public financing.

* * *

Fry & Co. has placed privately two similar issues — both 6¼% 20-year maturities priced at par:

- **$1.2 million Macleod's Store Properties Ltd.** (Winnipeg) Series A first-mortgage sinking fund bonds.
- **$800,000 P. L. Robertson Mfg. Co.** Series B sinking fund debentures.

* * *

Apparently seeking more funds for its consumer loans, **Bank of Nova Scotia** has made the first increase in interest rates on some maturities of its new short-term notes. Only previous change was a cut in rates, shortly after the notes were introduced late in September.

Here are new rates:

Maturity	New Rate %	Previous Rate %
1 year	3½	3¼
2 years	4	3¾
3 years	4¼	4
4 years	4½	4½
5-6 years	4¾	4¾

Winnipeg has called for tenders Nov. 16 on a borrowing of $8 million . . . Greater Vancouver Water District is expected to ask for bids on an issue of $5.5 million 5%-5¾% serials, Nov. 22.

* * *

University of British Columbia has been awarded the Investment Dealers' Association of Canada certificate for "outstanding public service in investment education." President Eric S. Morse of IDA made the presentation to UBC President Dr. N. A. M. MacKenzie.

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Efficiency Is Four-Barrelled

There was a good deal of the hip-hip-hooray spirit in Ottawa's recent announcement that it was going *to do something* about our country's darkening economic picture by setting up a Productivity Council. This week an Ottawa figure who should know the facts told us "there will be action on it sooner than most people think."

Some ridiculous speeches have been made recently implying that inefficiency is rampant and that our industry has been slow to modernize, adopt new and so-called scientific methods, etc., etc. These twaddle-talkers may enjoy the sound of their own voices but they clearly don't know anything about their subject.

Efficiency is a four-barrelled word relating four different factors: first, the method of making or doing something; second, the time in which the work should be done; third, the end result in terms of overall cost and gross profit, and fourth, how, in a particular situation, the tax bite works.

It should be news to nobody that our tax system can make it cheaper and wiser for some of our people to make nothing, to hire nobody, to stay in bed or live in the South Seas or take up pinochle.

The best and most "efficient" way of making one or a dozen items of something may be one man with a saw, hammer and nails. The "efficient" way of making 50 million items of the same thing may be a fully automated factory.

The truth about Canadian manufacturing industry in general is that it has been and is highly efficient — in the only correct use of that word. The Canadian had to be or he didn't survive. He has had to be an innovator, an extemporizer, an adapter. He has had to be fast on his feet because in almost every conceivable item his market was small and his products have had to compete successfully not only with other Canadians but with the incoming torrent of similar products from other countries.

Certainly everybody will welcome good ideas the Productivity Council may come up with. Certainly everybody will applaud anything that reduces strife between management and labor and which successfully spreads among them the conviction that their welfare is mutual.

If the Productivity Council does nothing more than reveal to some laborites some elementary truths about how business operates and how it survives, some good will have been achieved.

Really Bright Idea

Our record to date in industrial research which provides the basis of economic growth is not very good.

Total spending on research by Canadian business and government is only about $200 million a year or about one-half of 1% of gross national product. U. S. research spending is five times as great or about 2.7% of GNP.

In addition, Canadian subsidiaries of U. S. companies spend an additional $20 million or so in the U. S. to pay for research projects. Canadian-owned companies pay U. S. research institutes yet another $4 million or more a year to take on research studies.

In the main, therefore, we have taken the easy way out and let the U. S. do most of our research for us. This is what makes for a nation of assemblers, not builders.

Is it any wonder our best research brains often go abroad to the place where research is big? Is it any wonder that responsible men such as James Coyne, governor of the Bank of Canada, say that one reason for our present economic difficulties traces back to unduly slow growth of research facilities?

In this connection, the work of a new committee of Canadian industrialists needs the full support of the business community. They are considering plans for establishing a research community in Canada similar to those which have been so successful in, for example, Princeton, North Carolina and, more lately, Sterling Forest outside New York. (See p. 3.)

The aim is to re-establish an expanded Ontario Research Foundation on a large acreage in the Toronto-Hamilton area and around this focal point invite Canadian companies to concentrate their research laboratories and facilities. The result, it is hoped, would be an attractive community that would be a magnet for the research minded.

This is one of the most constructive and imaginative moves to be considered in Canada in years and years. We sincerely hope this will mark the beginning of our much-needed advance in this effort on fundamentals.

Case for the Court

Here's how to escape justice.

The first witness for the prosecution in a minor traffic offence in a Winnipeg court the other day was a Chinese. While court officials went looking for an interpreter for him, the second witness was called.

His Ukrainian was flawless — but his English was incomprehensible.

Case dismissed. Only so many court officials can be spared in any one day.

Bystanders Speak Up

The voice of Canada at United Nations last week made more sense than it often has in the past.

We were contriving to keep disarmament talks going. External Affairs Minister Green proposed that 10 or 12 nations without nuclear weapons be set up as a group to work towards a revival of the disarmament negotiations which died last June.

This is one of the disturbingly few practical suggestions put forward that have a ghost of a chance of helping to reduce the terrifying tensions of the cold war stalemate.

It is democratic idiocy to expect that the present 99-member disarmament committee, representing all UN countries, can make real progress at all in this vital matter so closely affecting human survival. Surely it is evident by now that diplomacy, if it is to succeed, works only outside the glare of publicity which so often turns UN sessions into an international zoo without bars between the cages. In a small committee working quietly is compromise most likely to be found.

In our newest proposal we were not tagging along on the U.S. or any other big-power line. We were not trying to play in the big league at all. And in precisely such a posture we are most likely to contribute best to world peace.

The smaller nations of the world — and Canada is obviously one of these — are horrified and sickened by the intransigence and sabre-rattling of the two super-powers. The smaller nations know all too well that one of the horrible truths of living in this century is the fact that nuclear war will destroy bystanders as well as participants. It is clear that there could be no safe Swedens or Switzerlands in a nuclear holocaust.

If there is to be any way out, if anyone is to step between the super-powers in their angry bellicosity, it will have to be the smaller nations who, after all, represent the vast majority of this world's people.

It is doubtful if Canada's stand will be popular in Washington. The important thing is to help bring the smaller nations together into a new and influential middle force.

Canada's Green deserves plaudits and support.

Who's Your Tailor?

Listen to this from a railway union labor meeting in Winnipeg. One speaker was telling about the discovery that a number of union officials were not wearing suits that bore a union label. Then he said:

"I'm not going to make a canvass. It's quite possible that there could be a lot here without union-made suits. Many cannot pay the higher price for union-made suits and we must get the wages higher for these men so they can afford the suits."

How's that again? Union-hoisted freight charges are now so high that many companies can't afford to ship by rail, so the way to allow them to ship by rail is to get somebody to pay them more so they won't have to ship by truck?

How History Gets Made

In the marvellous and unnerving world of electioneering, "great issues" can emerge from the zaniest of incidents.

Once, a major election "issue" in the southern U. S. was created by an incautious remark to the effect that the Bible Belt was obstructing the westward march of the bathtub on the grounds that bathing was indecent.

More recently, a disgruntled Texas farmer precipitated an unexpected national furor when he remarked upon receiving only salvage prices for a late crop of tomatoes: "The canners will pay more for their labels than for my tomatoes."

This innocent expression of exasperation travelled several hundred miles and eventually emerged from Senator John Kennedy's lips during a television debate as: "The man who grows tomatoes gets less than the cost of the label on the can."

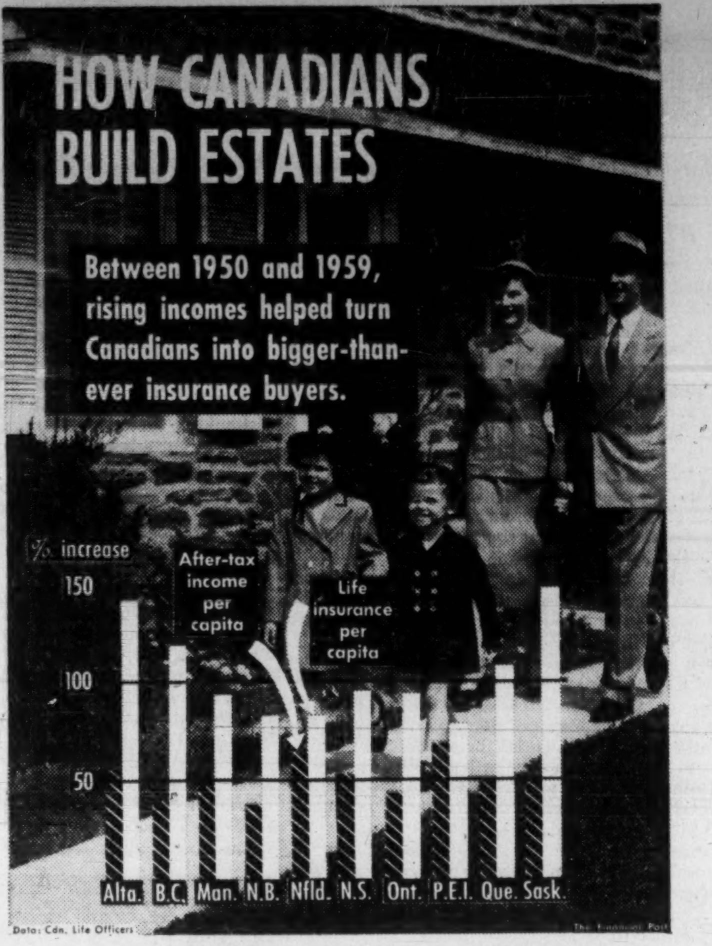
The Texan's statement had been quoted in a local newspaper — humorously. It was then reproduced in a national newsletter — seriously.

Senator Kennedy's agricultural adviser clipped the item and included it in a brief to be used during a Kennedy-Nixon television debate on domestic issues.

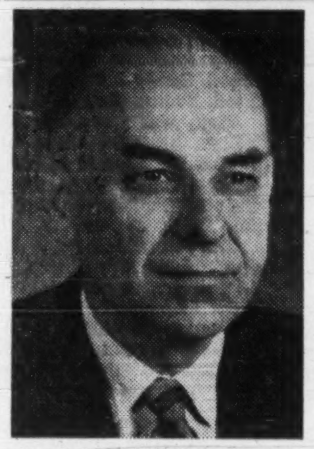
Then, the National Canners Association blew its collective lid. It claimed that the cost of a label was less by far than the cost of the tomatoes inside the can.

The implication that labels were too high priced so maddened the Label Manufacturers' Division of National Association of Lithographers and Printers that they aimed a broadside of scrambled type at the senator.

The storm has now subsided. But for a while it looked as if the price of tomatoes and can labels would influence the election outcome, hence the course of world history.



Post Scripts



MR. SMITH

He Works For Better Roads

Hon. George Isaac Smith, Minister of Highways for Nova Scotia, is a slender, precise man with an incisive manner and a voice which can, when necessary, assume a parade ground quality, a remnant of his days as a Canadian Army officer.

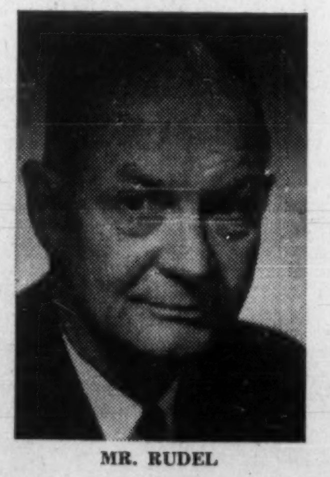
He is the newly elected president of the Canadian Good Roads Association and as such, will head an organization comprising some 754 members who include all provincial highways departments, federal and major municipal roads agencies, roadbuilders, manufacturers, engineering and contracting firms, and a number of other organizations with a stake in roadbuilding in Canada.

Born in Stewiacke, N.S., in 1909, Smith is a graduate of Dalhousie Law School, was admitted to the bar in 1932, practiced law in his native Stewiacke and in Truro until the outbreak of World War II.

During the war, he served with the Nova Scotia Highlanders and held a variety of posts in the army until the end of hostilities. He was awarded the Order of the British Empire, Efficiency Decoration, officer of the Order of Orange Nassau, and was mentioned in dispatches. He retired in 1946 as a lieutenant-colonel.

He was elected as Conservative M.L.A. for Colchester County in 1949 and was re-elected in 1953, 1956 and 1960. He became a member of the executive council of Nova Scotia in 1956 as provincial secretary and minister of highways.

Married to the former Sarah A. Archibald, he has a son, John Robert, 13, a daughter, Ruby Alison, 9, and another son, George Isaac, 3.



MR. RUDEL

Machinery Spokesman

John Merrill Rudel is the new president of the Canadian Machine Tool Dealers Association, a comparatively new organization which represents companies with an annual volume of some $30 million. Since the pace of activity in his industry usually foreshadows the pace of business in the whole economy, he is in a good position to size up prospects — and he says orders are gaining this year.

A man with an enormous capacity for work, Rudel is vice-president and general manager of Rudel Machine Co., founded in Canada by his father more than 50 years ago, and vice-president as well as a director of Canadian Fairbanks-Morse which recently acquired all shares of Rudel Machinery. The Rudel family retains control of a separate machinery company operating in the U. S.

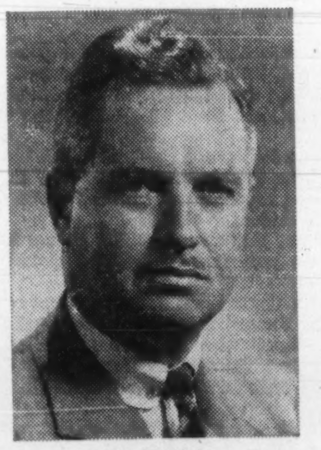
Born in Westmount, Que., in 1908, Rudel was educated at Lower Canada College, Lawrenceville School in Lawrenceville, N. J., and Choate School, Wallingford, Conn. He was captain of the Lawrence hockey team and of hockey and soccer squads at Choate.

Today Rudel's recreations are confined to riding, skiing and golf. A one-time 2-handicap golfer, he is a member of three clubs — Kanawaki, near Montreal, Knowlton, Que., where he maintains a country home; and Tin Whistle at Pinehurst, N.C.

He is a trustee of the Green Mountain Horse Association, an interest he inherited from his mother, who grew up in Kentucky. Every year Rudel spends a week riding with Los Rancheros Visitadores of Santa Barbara on the rugged California trails.

His corporate connections are varied with directorships including Rudel Machine Co. (U.S.), St. Lawrence Mfg. Co., Delaware & Hudson Railroad, Guardian Trust Co., Gun Traversing Equipment Ltd. and Car Equipment Ltd.

He is a past president of American Society of Tool Engineers. Keenly interested in community affairs, he is past president of Weredale House and Montreal Boys' Home. He is also a member of the Dollar Sterling Advisory Council.



MR. BROWN

Chemicals for Food

The election of John Keddie Brown, general manager, Green Cross Products, division of The Sherwin Williams Co. of Canada, as president of the 54-member Canadian Agricultural Chemicals Association, focuses attention on the growing importance of pesticides to our agricultural production.

Brown is now spokesman for an industry which will have a $25 million sales volume this year — a threefold increase since 1950. But, says Brown, the effect of pesticides is many times that amount. Each dollar spent on chemicals raises gross production from $5 for some crop applications to $20 and more with specialized seed treatments and apple sprays, he claims.

Here's another interesting point from Brown. It's expensive to develop safe and effective pesticides for high yield Canadian production and quality. This can cost as much as $750,000 for one chemical, by the time basic research, testing, field experiments, advertising and so on are totaled.

Tall (5-ft. 11-in.), well-built, briskly spoken, Brown has been with Green Cross Products since 1948. He was appointed general manager last year.

Personal details: Born Edinburgh, Scotland, 1920. Served World War II, Canadian Armoured Corps in northwest Europe. Married to former Joan A. Anderson of Toronto. Two sons. Member: Engineers Club, Ad and Sales Club, Montreal. Hobbies: Reading (history) and "my work".

Urges Economics Ministry

Herewith an open letter to The Financial Post. Its author thinks that it is the first "letter to the editor" that he has ever written.

By E. P. TAYLOR

Many of the factors and conditions which have contributed to the growth of Canada between 1939 and 1958 have diminished or are non-recurring.

In my view, this country has in store for it a long period of slackness in many lines of business and industry, with consequent large-scale unemployment and a continuing diminution in the flow of desirable immigrants, unless we face up to the situation and adopt new policies and practices.

The answers to our problems will not come as a result of the appointment of advisory bodies to the Government composed of many people of largely divergent views such as the newly announced Productivity Council.

What the country needs to deal with the present national emergency is a new department of government — a Ministry of Economic Affairs or Welfare, headed by a Cabinet Minister drawn from the upper echelon of business and/or industry.

He must be not only a strong character but a successful, well informed, practical man of good judgment, who is prepared to gather advice, form his own conclusions as to steps which should be taken and then obtain authority from the Cabinet to implement his recommendations no matter how unpopular they may be in some quarters.

Why War Can Be Avoided

Every war has been avoidable.

The outbreak of war has come most often from peace-desiring statesmen losing their heads or their patience.

Those are the views of a British author who has studied the anatomy of war and who offers sensible suggestions about how to avoid an outbreak now.

Here are excerpts from his book, "Deterrent or Defense" (Burns & MacEachern):

By B. H. LIDDELL HART

In the nineteenth century, the sequel to the Anglo-Russian alliance in gaining victory over Napoleonic France was that Britain and British India spent ninety years under the cloud of war with Russia. Yet with the coming of the twentieth century the situation changed — Britain and Russia becoming allied again, along with France, their former enemy!

History should have taught us that no antagonistic line-up is fixed and final. A relaxation of tension, even though it may seem no more than temporary, offers the best chance of a changing situation — which can spell salvation from any current menace.

The study of war has taught me that almost every war was avoidable, and that the outbreak was most often produced by peace-desiring statesmen losing their heads, or their patience, and putting their opponent in a position where he could not draw back without serious loss of "face". Clumsy efforts to forestall a feared aggression have too often provoked it — particularly where politically inspired moves have jumped beyond strategic possibilities.

There have been too many recent examples. Chamberlain's "Guarantee" to Poland, in 1939, a sudden reversal of his policy of appeasement, had the obvious effect of combining provocation with temptation. No dictator, especially one like Hitler, could be expected to submit to such a slap in the face.

Similarly, when the Communist invasion of South Korea was repulsed in 1950, a retaliatory advance beyond the 38th parallel was the surest way of provoking the Chinese to intervene in the Korean conflict — after three months' hesitation on their part. It is a sad reflection on Western statesmen that they were carried away by the flush of success in regaining South Korea, and made no adequate effort to put a brake on the continuation of the advance.

The statesmen of Western democracies should have learned two fundamental lessons from their bitter and repeated experiences since 1939. Don't try to bluff on an obviously weak hand. Do try to look at each step you plan from the other side's viewpoint — before you take the step.

"Quote-Unquote"

Eugene Forsey, research director, Canadian Labor Congress, in the Globe and Mail, Toronto:

"Perhaps we have too many small businesses competing for each field. Perhaps the Government should encourage mergers . . . There is no philosophical reason why a conservative Government should not do these things but this Government has done relatively little."

Business editor of the New York Herald-Tribune:

"To any and all candidates who this year are seeking election to public office, I hereby serve the following notice: I will cast my vote, positively pledge it, for whichever candidates do not promise me a single, solitary 'benefit'; conversely, I will vote against and militate against any who promise to improve my lot. I've been improved all I want to be, and by golly, my lot can't afford any further improvement."

Albert Einstein:

"A hundred times a day I remind myself that my inner and outer life depend on the labors of other men, living and dead, and that I must exert myself in order to give in the same measures as I have received and am receiving."

Dr. Wilder Penfield, Montreal Neurological Institute:

"Governments have followed the lead of the foundations in a big way but they have copied not the original Rockefeller Foundation's scheme of starting some special work, setting a school or department or an institute on its feet, endowing it and then leaving it to fare as it can with continuing local support. Not that. They have taken up the giving of short-term grants. That brings annual gratitude which has political advantages. If the local institution in question has a reasonable amount of endowment income then they may do the unpopular things independently with income from endowment."

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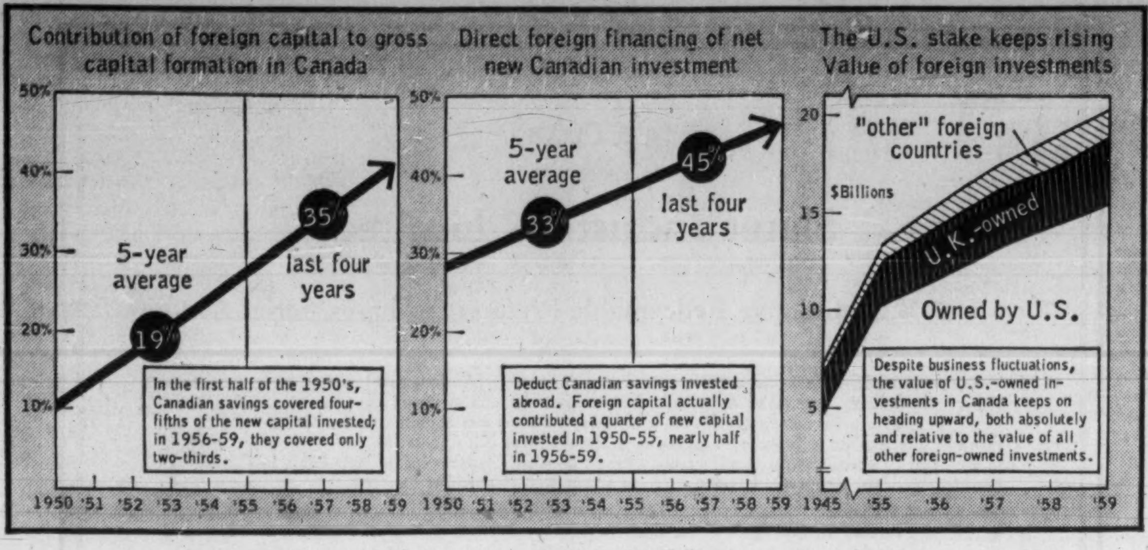
Stop Me If . . .

"Darling," cooed one girl to another, "what a beautiful mink coat. How did you get it? I've been struggling for years to save up for one."

"Honey," advised her friend, "stop struggling. You won't need to save."



How U.S. Control in Canada Grows by Capital Expansion

By LESLIE WILSON

OTTAWA (Staff) — The extension of U. S. control over Canadian industry is very much a self-generating process.

It doesn't necessarily depend on importing U. S. capital.

More than most Canadian companies, U. S. subsidiaries plow earnings back into expansion.

These retained earnings play almost as big a part in extending U. S. control as do new direct investments in subsidiaries.

The new DBS report on foreign investments in Canada (FP, Oct. 29) provides new evidence of this creeping extension of ownership. Here it is.

In the 14 years of the postwar period (1946-59), net inflows of U. S. capital for direct investment in U. S.-controlled companies came to $3,457 million.

At the same time these companies raised a net $942 million on the U. S. securities market by new stock and bond issues.

But in the 14-year period, the book value of these same subsidiaries shot up by $7,546 million.

Most, but not all, of the difference, $3,147 million (or 42% of the increase in book values) came from turning retained profits back into expansion of subsidiaries or into acquisition or establishment of Canadian companies.

Inflows of new capital contributed 46% of the increase in book values, new portfolio investments, 12%.

DBS doesn't know how much of the $3,147 million in new book values is attributable to retained profits.

The two sets of figures come from different sources.

Those on direct and portfolio investments are calculated from balance of payments data and those on book values come from company reports. The two groups of figures can't quite match up.

Book values change when assets appreciate or are revalued and some part of the $3,147 million increase in book values is due to this kind of appreciation.

But the great bulk of the increase, the report implies, is certainly due to re-invested profits, especially as U. S. subsidiaries don't pay out as much of earnings as most Canadian companies do.

The report comments: "The retention of earnings on portfolio investments in Canada includes passive re-investment by foreign shareholders.

"The retention of earnings on foreign direct investments in Canada arises from the decision of non-resident investors in control of the company. It is therefore tantamount to the introduction of additional capital from abroad.

"Decisions with respect to the transfer of earnings between subsidiaries and parent companies are presumably dictated primarily by the relative need for funds in Canada and abroad, . . . on conditions in the money markets . . . (and) on the corporation's over-all tax position.

"These types of consideration are believed to be more important in the subsidiary-parent relationship typical of direct investment than in the public company."

DBS adds that until the end of 1951, some 60% of earnings of direct investment companies were distributed. In the period since, dividends have averaged 46% of earnings.

This compares with a 49% dividends-earnings ratio for all Canadian companies between 1952-59.

The report gives a cross-check on the size of these retained earnings by U. S. subsidiaries.

This is an estimate of profits retained on all foreign direct investments in Canada in the 13 years 1946-58 — $3,420 million, not including retained earnings on foreign portfolio investment.

Assume that the ratio of U. S.-retained profits to all retained profits is the same as the ratio of U. S. direct investments in Canada to all direct investments in Canada, i.e., 79% in 1946-58.

Seventy-nine percent of $3,420 million (the retained profits on all foreign direct investments in Canada) is $2,702 million.

This figure is 86% of the $3,147 million increase in book values described above.

The fact that retained earnings on foreign portfolio investment would add substantial sums to the $2,702 million argues that well over 90% of the increase in book values is in fact profits plowed back into expansion.

The new DBS report shows that the extension of U. S. ownership over Canadian industry isn't affected very much by recessions.

U. S. parent companies keep on adding new capital to subsidiaries and re-investing profits, regardless of business contractions.

Here's the evidence:

The first downturn of the 1950s started in May, 1953, took 13 months to reach full strength.

The next struck in April 1957, took a year to hit the economy really hard.

In the two years affected by the first recession, 1953-54, the net inflow of U. S. capital directly invested in subsidiaries was $634 million, about $40 million higher than in the two years previous.

And the increase in book values of U. S. subsidiaries in 1953-54, largely due to re-invested profits, was $603 million, about 75% greater than the increase in book values in the two years previous.

In 1957-58, the years of the next downturn, the net inflow for direct investment in U. S. subsidiaries was $693 million, about $20 million less than in the prosperous years 1955-56.

The increase in book values 1957-58 was $589 million, only $40 million less than in the two years previous.

The new report shows that the total of all non-resident long-term investments in Canada rose 9% last year, to $20,675 million.

Increases in the two previous years were 9% and 12% respectively. The total has doubled since 1952, and almost tripled since 1945.

Of the $20,675 million, U. S. citizens own $15,725 million, or 76%, the same percentage they owned in 1945.

British investments in Canada now total $3,250 million, almost double the 1948 total (this was the low point which reflected the repatriation of investments used to finance the war), and higher than the earlier peak of $2,766 million in 1930.

Citizens of "other" (mostly European) countries now own long-term investments totaling $1,700 million in Canada.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 UniversityAve., Toronto.

JIGSAW PUZZLE FLOOR: Rubber tiles for flooring are held in place by interlocking pattern like parts of a jigsaw puzzle. Pieces can be prised up for removal or change.

* * *

FRAGRANT PERSUASION: A unit used to entice customers into impulse buying dispenses tantalizing aromas characteristic of product being pushed. As customer in supermarket approaches coffee display he becomes aware of fragrance of coffee. In the pie-selling area, the spicy aroma of baking apple pie permeates the air. The bottle of aroma-producing liquid used in the unit lasts about two weeks, has on-off timer, maker says.

* * *

GARBAGE DE-ODORIZER: A waste receptacle equipped with a spray sanitizer keeps garbage smelling sweet. User presses button on top of receptacle to spray contents with de-odorizer. Each sanitizer cartridge delivers between 250 and 300 sprays.

* * *

MECHANICAL GUNMAN: A two-gun robot which shoots it out with a human opponent—using blanks, of course. It's intended mainly for police training but may be marketed for "fast draw" clubs. The human contestant has about 2 sec. to draw and shoot before the robot does. A successful shot (wax bullets) stops the robot's movements, registers elapsed time and rings a bell.

* * *

DEER LURE: A vaporizer that fits on to a hand warmer dispenses deer musk and is supposed to lure the animals into hunter's range. The dispenser is shaped like a deer head, naturally, and the hunter soaks an absorbent pad with a solution containing deer musk. He lights his hand warmer, attaches the "deer-coy" to it and the heat evaporates the liquid and spreads the musk odor. Musk is obtained from a sac under the abdomen of the male musk deer.

* * *

NEW LITERATURE: **Dowell Division of Dow Chemical Co.,** Tulsa, Okla.: 16-page development bulletin on Heviwater, illustrated and diagrammed . . . **Consolidated Mining & Smelting Co. of Canada,** Montreal: specification brochure on wide range of Cominco zinc anodes . . . **Expandite (Canada) Ltd.,** Toronto: 22-page booklet on Galvafroid cold galvanizing process . . . **Pullmax Canada Ltd.,** Oakville, Ont.: brochure on products made on Pullmax machines . . . **Canadian Sanitation Standards Association,** Toronto: pamphlet outlining association's aims and objectives . . . **The De Havilland Aircraft Co.,** Hatfield, Hertfordshire, England: booklet produced for Farnborough Air Show on Trident, Comet, Dove 8 and Heron aircraft . . . **Allen Hollander Co.,** New York: literature describing pin-feed, pressure-sensitive "able-stik" labels for banking operations.

STREET LIGHTING

Ontario Department of Public Works has awarded a $107,108 contract for street lighting and renovation at three Ontario Hospitals. **Emmons & Mitchell Construction Ltd.,** Kingston, $41,822 contract for renovations at Smiths Falls Ontario Hospital; **Industrial Electrical Contractors,** Toronto, $38,819, for street lighting at the hospital in Kingston and a $26,467 contract for street lighting at Ontario Hospital, Belleville.

CGE Asked To Design New Reactor

OTTAWA (Staff)—The government has moved one stage ahead in the development of an intermediate size nuclear power reactor.

Atomic Energy of Canada has awarded **Canadian General Electric Co.,** Peterborough, Ont., a $600,000 contract for the design and development of an organic-cooled, deuterium-moderated reactor to produce 40,000 kw.

This is an extension of a contract given CGE 18 months ago to study reactors of this type—the so-called OCDRE project.

The earlier study, which also cost $600,000, covered the whole field of intermediate size reactors cooled with organic liquid and moderated with heavy water. The present contract covers design and development of a specific reactor.

No decision has been made as yet to go ahead with building the reactor.

If that should come in about six months' time, the reactor would be the first major installation at the Whiteshell nuclear research establishment near Winnipeg.

Reactors of the type that CGE has been studying show promise of being competitive with other nuclear systems producing 50,000 kw to 150,000 kw of electricity.

'Buy Local' New Drive In Northland

Special Correspondence

NORTH BAY, Ont. — "Buy Northern," "Buy Local Products — Create Jobs in Northern Ontario."

This is the theme of a November campaign, promoted by the Northeastern Ontario Development Association.

The purpose of the campaign is to help expand the economy of the north by publicizing local manufacturing industries and local merchants who sponsor their products.

The campaign will stress to all residents the importance and mutual advantages in buying local products.

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Tip: Quebec Sees Hospital Boom

By VINCE LUNNY

MONTREAL (Staff) — Here's some good business news, if you sell medical equipment or building materials.

Look for a new boom in hospital construction in Quebec, already soaring beyond $120 million.

Although 11 hospitals are under construction or are in late planning stages, Dr. Paul Bourgeois, president of the Quebec Hospital Association, says there is likely to be a severe shortage of beds after Jan. 1.

On that date the province's free hospital care plan will become effective.

If the experiences of other provinces prevail in Qebec, there will be a sharp upsurge in demand for hospital services.

Quebec has 270 hospitals with 52,000 beds, including 117 general public hospitals with 22,366 beds.

Between 1934, when the Montreal Neurological Hospital was built, and 1953 few new beds were added to Quebec's hospitals.

In the depressed 1930s it was difficult to raise money. Then World War II intervened.

When it was over, it took several years to plan projects, arrange financing and meet some of the demand for accommodation.

Since 1953 there has been a $70-million hospital expansion boom in Montreal. Elsewhere in the province, costs of new hospital construction have been estimated at $50 million.

Even with these new facilities, the demand grows.

Average stay of patients is about 10 days and cost per day is around $17.

Quebec has not said how it will finance its plan which will provide for free hospitalization in public wards. Private and semi-private patients will pay differences in costs.

Funds likely will be diverted from general revenues. According to health minister Alphonse Couturier, no special tax will be levied and there will be no premium plan.

Implementation is expected by the Legislature this month.

Hospital insurance in Canada shows no uniform pattern, except that in every case the federal government contributes half the cost.

With Quebec in the fold, the federal share of the total cost will rise to over $400 million, providing coverage for 14 million Canadians.

Provinces meet their obligations through general revenue, as in Newfoundland, for example; sales taxes as in Nova Scotia; and premiums, as in Ontario.

New Brunswick abolished its premium plan by order-in-council following election of the Liberal government and existing legislation will be amended when the House meets next week.

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Perhaps the nicest Avis 'extra' is a little extra care

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Making a trip soon? Then always be *sure* of a car. Rent one through Avis. New "minute-saver service" guarantees it. Just tell us when you're arriving and *your* car will be ready to go. You're on your way without delay. This is just one of many friendly Avis extras that come free with every car. Others, like confirming out-of-town reservations while you wait and safety-equipping every car, make renting an Avis car a genuinely pleasant experience. It costs no more to rent an Avis car—and you know the extra *care* is always there.

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a little more car... *a little more courtesy*

Avis rents all new cars and features Deluxe Pontiacs

The Avis Rent-a-Car System of Canada • "Serving Canadians Round the World"

TO BE SURE OF A CAR WHEN AND WHERE YOU WANT IT — CALL AVIS NOW!

ANNOUNCEMENT

FISCHER & PORTER (CANADA) LIMITED

T. K. CRANSTON

The election of T. K. Cranston to the Board of Directors of Fischer & Porter (Canada) Limited, is announced by D. A. McCammon, President.

Mr. Cranston will continue as Chief Engineer of the Automation & Data Systems section of the Company.

NEW BRANCH

St. Lawrence Welding Supplies Ltd., Belleville, Ont., has added another branch to its operations in Ontario with opening of a new building in Oshawa. Other branches are in Kingston and Brockville. Move enables firm to provide complete welding supplies service from Metro Toronto to Cornwall, Ont., area. Richard Young is manager. Firm is associated with **British Oxygen Canada Ltd.**

ANNOUNCEMENT

DUSTBANE CHAIRMAN

Photo by Karsh

MISS G. C. PICKERING

Miss Gola C. Pickering has been elected chairman of the Board of Dustbane Products Limited, it has been announced by the Board of Directors.

The election of J. R. Knubley to the Board of Directors of Dustbane Products Limited has also been announced.

CHECK UP

"Your Product is in perfect Health. It just needs the sales talents of the CRACOWER'S!"

CALL OR WRITE

D. CRACOWER & CO.
FOOD MERCHANDISERS
353 St. Nicolas, Montreal

ANNOUNCEMENT

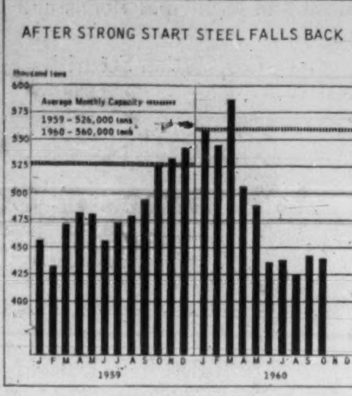
NAUGATUCK CHEMICALS APPOINTMENT

HUGH MAGEE

Hugh Magee has been appointed Vancouver Technical Sales Representative for Naugatuck Chemicals, Division of Dominion Rubber Company Limited, according to an announcement by J. A. Cruickshank, Naugatuck's General Sales Manager. Mr. Magee joined the Naugatuck Chemicals Market Development Department in 1957, having previously been employed as technical sales representative by a major pharmaceutical manufacturing company. He is a graduate in Economics of the Ontario Agricultural College and a member of the Agricultural Institute of Canada. In his new position, Mr. Magee will be in charge of sales in British Columbia for all Naugatuck products, including agricultural chemicals, plastic resins, and organic intermediates.

Trend of Business

Although operating rate of Canada's steel mills rose to 91% of capacity in final week of October (87.1% the week before), month's output of approximately 438,000 tons is well below year earlier (:25,000 tons) and 25.3% lower than the peak output of 586,000 tons in March of 1960. High operating rates in early months this year kept first 10 mos. output 2.4% ahead of last year (4,859,961 tons vs. 4,743,765 tons). Production totaled 532,000 tons in November and 541,000 tons in December, 1959.



Cost of living climbs again. Canada's consumer price index (1949=100) rose 0.8% to 129.4 between September and October, and now stands 1.1% above year-ago level of 128.0. All five components of the index rose, led by a further seasonal increase of 2% in foods. Food index is now 1.3% higher than a year ago. Increases in the shelter, clothing, household operation and "other" commodities and services indexes averaged 0.2% in the month.

Smaller pay envelopes. Average weekly wages in manufacturing declined in August to $71.47 from $72.01 month before. Average hourly earnings eased to $1.76 from $1.77 while work week averaged 40.5 hr. as against 40.6 hr. A year ago, weekly wages averaged $69.56, hourly earnings $1.70 and work week 41 hr. Average weekly wages rose in durable goods manufacturing ($78.54 vs. $77.59 in July), but dropped in non-durable goods ($65.29 vs. $66.64).

Motor vehicle production declined 1.1% in October to 26, 5 units from 27,208 year earlier, leaving first 10 mo. total 1.2% ahead of last year at 327,270 units (323,408). Passenger car output was larger than a year earlier both in October and in the 10-mo. period, while that for commercial vehicles was smaller in the month, larger this year to date.

South of the border. U. S. steel operations dropped to around 52% of capacity last week, down nearly 5% from week before, according to Dun & Bradstreet's weekly trade review. Although new orders from auto makers moved up moderately, declines are anticipated during November. No appreciable rise in orders or production is expected before early 1961. On the auto front, production of "compact" models hit another new high in final October week, made up 32% of industry output.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Nov. 5)	6,550	6,214	+ 25.4	+ 79.2
Truck production	(Nov. 5)	971	777	+ 6.1	+ 19.6
Bus. fail. 4-wk. moving av. (no.)	(Oct. 27)	39.3	36.8	+ 13.9	+ 9.2
Steel ingot production .. (tons)	(Oct. 29)	117,568	112,545	+ 9.5	+ 2.8
Steel production .. (% capacity)	(Oct. 29)	91.0	87.1	+ 9.5	— 3.4
T.S.E. industrial index	(Nov. 8)	494.44	489.63	+ 1.3	— 4.3
Yield 114 stocks	(Nov. 7)	4.69%	4.77%	— 1.7	+ 8.1
Chartered Banks					
Personal savings . ($ millions)	(Oct. 26)	7,309	7,303	+ 0.9	+ 1.8
Loans outstand. .. ($ millions)	(Oct. 26)	6,235	6,218	+ 1.6	+ 0.5
NHA mtge. hldgs. ($ millions)	(Oct. 26)	977	976	— 0.1	+ 3.8
Bank clearings					
Montreal .... ($ millions)	(Nov. 4)	1,393	1,000	— 10.1	+ 5.8
Toronto .... ($ millions)	(Nov. 4)	2,111	1,521	— 4.2	+ 16.4
Cdn. dollar .... (U.S. cents av.)	(Nov. 8)	102.669	102.354	+ 0.6	— 2.8
Carloading totals	(Oct. 21)	77,507	68,922	— 1.5	— 10.6
Eastern Canada	(Oct. 21)	49,119	44,190	— 1.4	— 12.0
Western Canada	(Oct. 21)	28,388	24,732	— 1.7	— 8.1
Iron and steel mfg.	(Oct. 21)	962	855	— 1.6	— 15.6
Ores, concentrates	(Oct. 21)	8,965	9,508	— 18.7	— 30.2
Base metals	(Oct. 21)	618	584	— 2.5	— 7.8
Lumber, timber, plywood	(Oct. 21)	4,077	3,302	— 6.1	— 9.7
Cement	(Oct. 21)	665	594	— 6.0	— 6.6
Bank of Canada holdings of					
Securities .... ($ millions)	(Nov. 2)	2,758	2,774	+ 1.9	+ 1.1
Short-term govt. ($ millions)	(Nov. 2)	911	922	+ 6.0	+ 56.8
Long-term govt. ($ millions)	(Nov. 2)	1,770	1,775	...	— 14.6
Other securities ($ millions)	(Nov. 2)	14	14	...	— 26.3
Department Store Sales					
% change from year earlier	(Oct. 22)	+4.4	—5.7	+ 3.4	+ 9.1

Facts by the Month

	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—					
In all Industries (Index)	Aug.	162.6	161.6	—6.4	—0.4
In factories (Index)	Aug.	145.6	143.8	—7.6	—1.4
Total nondurable goods (Index)	Aug.	153.8	146.5	—2.7	—0.6
▪Food and bev.	Aug.	161.4	156.7	+0.3	—3.4
▪Textiles	Aug.	114.8	91.3	—9.7	—8.2
▪Clothing	Aug.	113.6	106.5	+7.7	—0.7
▪Chemical products	Aug.	227.0	222.8	—2.8	+18.5
Total durable goods (Index)	Aug.	135.9	140.7	—13.4	—2.4
▪Iron and steel products	Aug.	133.1	128.9	—9.6	—8.5
▪Primary iron & steel	Aug.	143.8	140.2	—11.0	—10.0
From mines (Index)	Aug.	253.3	262.6	—2.0	—1.5
▪Metals	Aug.	207.4	210.3	+2.5	—4.2
▪Nonferrous smelting, refining	Aug.	165.1	161.2	—0.6	+19.5
▪Gold	Aug.	106.8	114.8	—5.2	+5.3
—From farms					
Cattle delivered (000)	July	154	183	+4.8	+12.4
Hogs graded (000)	July	395	534	—20.0	—26.7
▪Grain mill products (Index)	Aug.	129.0	127.3	—2.5	—2.0
—From sea					
▪East Coast catch ($000)	Sept.	5,521	7,101	—47.5	+5.6
▪West Coast catch ($000)	Sept.	2,589	6,077	—65.5	—43.2
—From forests					
Newsprint (000 tons)	Sept.	571	570	+2.7	+7.1
U. S. publishers' stocks (days)	Sept.	43	48	—6.5	—2.3
▪Pulp (000 tons)	Sept.	933	959	+2.6	+5.8
—In powerhouses					
Electricity (million kwh.)	Aug.	9,323	9,035	+2.1	+15.0
WHAT WE SELL—					
Retail sales ($ millions)	Aug.	1,312	1,351	—7.1	+0.5
Dept. store sales ($ millions)	Aug.	107.7	94.1	—3.9	+6.7
Wholesale sales ($ millions)	Aug.	658	663	—14.8	+4.9
Mfrs. outstg. orders ($ millions)	Aug.	2,015	2,072	—3.0	—5.7
Pass. car sales (units)	Aug.	29,265	34,365	—42.3	—5.6
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Aug.	4,439	4,443	—0.9	+1.6
Dept. store stock sales ratio	Aug.	2.9	3.6	—6.5	—3.3
SPENDING, SAVING POWER—					
Labor income ($ millions)	Aug.	1,573	1,564	—0.4	+3.8
Dividend payts. (Index) (annual rate)	Oct.	323.0	322.7	+0.2	+6.7
JOBS—					
Persons with jobs (000)	Sept.	6,147	6,271	—1.8	+1.3
Jobless seeking work (000)	Sept.	327	352	—0.9	+45.3
Do. (% of labor force)	Sept.	5.1	5.3	+2.0	+41.7
CONSTRUCTION—					
▪Contract awards ($ millions)	Oct.	227	289	+2.7	—22.2
FOREIGN TRADE—					
Exports ($ millions)	Sept.	448	480	—3.7	—1.1
Imports ($ millions)	Sept.	430	469	+0.7	—4.2
MONEY—					
Money supply ($ millions)*	Aug.	13,081	13,013	+1.2	+0.6
Cheques cashed ($ millions)	Aug.	22,834	22,508	—11.8	+15.6
▪Life insurance sales ($ millions)	Sept.	483	407	—6.9	+1.0
Notice deposits ($ millions)	Aug.	7,769	7,733	+1.2	—0.6
Current public loans ($ millions)	July	6,238	6,162	+2.1	+0.3
PRICES—					
▪Consumer prices (Index)	Oct.	129.4	128.4	+1.2	+1.1
▪Wholesale prices (Index)	Oct.	230.3	230.4	....	+0.1

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots (000 tons)	Aug.	432	478	4,048.4	+6.9
Nickel (000 tons)	Aug.	19.6	16.8	142.2	+21.2
Primary copper (000 tons)	Aug.	37.3	35.0	293.9	+13.9
Lumber exports (million fbm.)	June	418	497	2,236.4	+4.0
Lumber (million fbm.)	June	825	864	3,960.3	+1.5

▪New item this week

Index based: production 1949=100; consumer price index 1949=100, wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, November 12, 1960.

Fine Papers Output Rises In September

MONTREAL (Staff) — After a slight mid-summer decline, production of fine papers picked up again in September.

Figures released this week by the Canadian Pulp & Paper Association show September production of 22,851 tons, 3.3% over the 22,123 tons the same month a year earlier.

Production for the first three quarters of 1960 stood at 217,599 tons, a 4.4% increase compared with 1959. Exports during the period were up a brisk 22.4% at 15,618 tons, but these shipments play a very small role in the industry.

Here are comparative details:

	1960	1959	% change
	— September — (tons)		
Output	22,851	22,123	3.3
Shipments to Canada	21,734	20,480	6.1
Exports	1,483	1,398	6.1
	Nine Months from Jan. 1		
Output	217,599	208,508	4.4
Shipments to Canada	202,371	190,640	6.2
Exports	15,618	12,763	22.4

Grain Firms Plan Merger

Details of a proposed merger between **Toronto Elevators Ltd.** and **Maple Leaf Milling Co.** will likely be announced within the next month or so.

At Toronto Elevators' annual meeting this week, President J. D. Leitch said:

"Talks are going satisfactorily and I anticipate some proposal for a plan of amalgamation will be submitted to shareholders in the near future."

In another Maple Leaf expansion move, announced this week, **Maple Leaf Purity Mills Ltd.,** sales subsidiary of Maple Leaf Milling, was appointed exclusive sales agents in Canada for products of **E. D. Smith & Sons Ltd.**

E. D. Smith, a privately-owned Canadian firm, manufactures sauces, jams, jellies, marmalades, pie fillings and tomato and cherry products.

Amalgamation of Toronto Elevators and Maple Leaf could mean substantial savings over a period of time, Leitch said. There is now quite an overlap in the feed business of the two firms.

Shareholders of both companies would be offered shares in a new company. Present firms would become operating divisions of the new company.

Basis of such share exchange has not yet been worked out, Leitch said.

Recent stock market prices: Toronto Elevators, $12; Maple Leaf, $15½.

Referring to current operations of Toronto Elevators, the president said: "We have a more optimistic outlook now than we did a year ago."

In first three months of current fiscal year, volume in the feed division was up 10% over last year. Business in the other divisions was about the same as a year ago.

In year ended July 31, 1960, company earned $801,270 ($1.05 per share), down 32% from $1,178,680 ($1.56) previous year.

New Issue

$2,000,000
(100,000 Shares)

Slater Industries Limited

(Incorporated under the laws of the Province of Ontario)

6¼% Cumulative Redeemable Preference Shares, Series A

(with a par value of $20 each)

The 6¼% Cumulative Redeemable Preference Shares, Series A (herein sometimes referred to as the "Series A Preference Shares") are to be fully paid and non-assessable and preferred as to capital and dividends. Fixed cumulative preferential cash dividends at the rate of 6¼% per annum as and when declared by the board of directors are to be payable quarterly on the first days of February, May, August and November in each year by cheque at par at any branch of the Company's bankers for the time being in Canada (far northern branches excepted). Dividends are to accrue from November 28, 1960.

The Series A Preference Shares are to be redeemable, at the option of the Company, in whole at any time or in part from time to time on not less than thirty days' notice at a redemption price of $20 per share plus a premium of 6% of such amount if redeemed on or before November 1, 1961, such premium thereafter reducing ¼ of 1% of such amount on November 2 in each of the years 1961 to 1966 inclusive and on and after November 2, 1967 at $20 per share plus a premium of 1% of such amount, together in all cases with accrued and unpaid preferential dividends thereon to the date of redemption.

Transfer Agent and Registrar:
Montreal Trust Company, Montreal, Toronto, Winnipeg and Vancouver

The listing of these Series A Preference Shares on The Toronto Stock Exchange has been approved subject to the filing of documents and evidence of satisfactory distribution.

We, as principals, offer these Series A Preference Shares, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Blake, Cassels & Graydon, Toronto, Ontario, and on our behalf by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, Ontario.

Price: $19.75 per share flat, to yield 6.33%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that interim share certificates will be available for delivery on or about November 28, 1960.

A prospectus will be furnished promptly upon request.

Gairdner & Company Limited

Ross, Knowles & Co. Ltd.
Walwyn, Stodgell & Co. Limited
Hagar Investments Ltd.
Bache & Co.
Morgan, Ostiguy & Hudon Ltd.
Sydie, Sutherland & Ritchie Ltd.
Samis & Company Ltd.
Stanbury & Company Limited
F. J. Brennan & Company Limited

New Issue

$20,000,000

Alberta Municipal Financing Corporation

$10,000,000 2% Debentures to mature December 1, 1961.
$10,000,000 5¼% Debentures to mature December 1, 1980.

To be dated December 1, 1960.

Guaranteed as to principal and interest by the Province of Alberta

Principal and half-yearly interest (June 1 and Dec. 1) payable in lawful money of Canada at any branch in Canada of the corporation's bankers at the holder's option. Coupon Debentures registrable as to principal only, in the case of 2% Debentures in denominations of $25,000 and $100,000 and in the case of the 5¼% Debentures in denominations of $1,000, $10,000 and $25,000.

The 2% Debentures due December 1, 1961 will not be redeemable prior to maturity. The 5¼% Debentures due December 1, 1980 will be redeemable on thirty days' notice at the principal amount thereof in whole but not in part on December 1, 1978 or any interest date thereafter.

These Debentures form part of an authorized issue of $22,000,000 principal amount of which $10,000,000 principal amount are 2% Debentures to mature December 1, 1961 and $12,000,000 principal amount are 5¼% Debentures to mature December 1, 1980.

Legal opinion: Messrs. Daly, Harvey & Cooper.

We, as principals, offer these Debentures subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of counsel.

Prices:
2% Debentures: 98.39 and interest, to yield about 3.65%
5¼% Debentures: 97.00 and interest, to yield about 5.50%

It is expected that definitive Debentures will be available for delivery on or about December 5, 1960.

A circular is available upon request.

Wood, Gundy & Company Limited
A. E. Ames & Co. Limited
Dominion Securities Corpn. Limited
Tanner Bros. Limited
Cochran, Murray & Co. Limited
Carlile & McCarthy Ltd.
C. S. Robinson Investments Limited

McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Company, Limited
Mills, Spence & Co. Limited
Dawson, Hannaford Limited
Toole, Peet Investments, Limited
Locke, Gray & Company Limited
Ringland Meredith & Company Limited

Nesbitt, Thomson and Company, Limited
Royal Securities Corporation Limited
James Richardson & Sons
W. C. Pitfield & Company, Limited
Midland Securities Corpn. Limited
Anderson & Company Limited

Gairdner & Company Limited
Greenshields & Co Inc
Harris & Partners Limited
J. L. Graham & Company Limited
Osler, Hammond & Nanton Limited
Pemberton Securities Limited
Bankers Bond Corporation Limited

Burns Bros. & Denton Limited
Equitable Securities Canada Limited
R. A. Daly & Company Limited
L. G. Beaubien & Co. Limited
Sydie, Sutherland & Ritchie Ltd.
D. M. Duggan Investments Limited

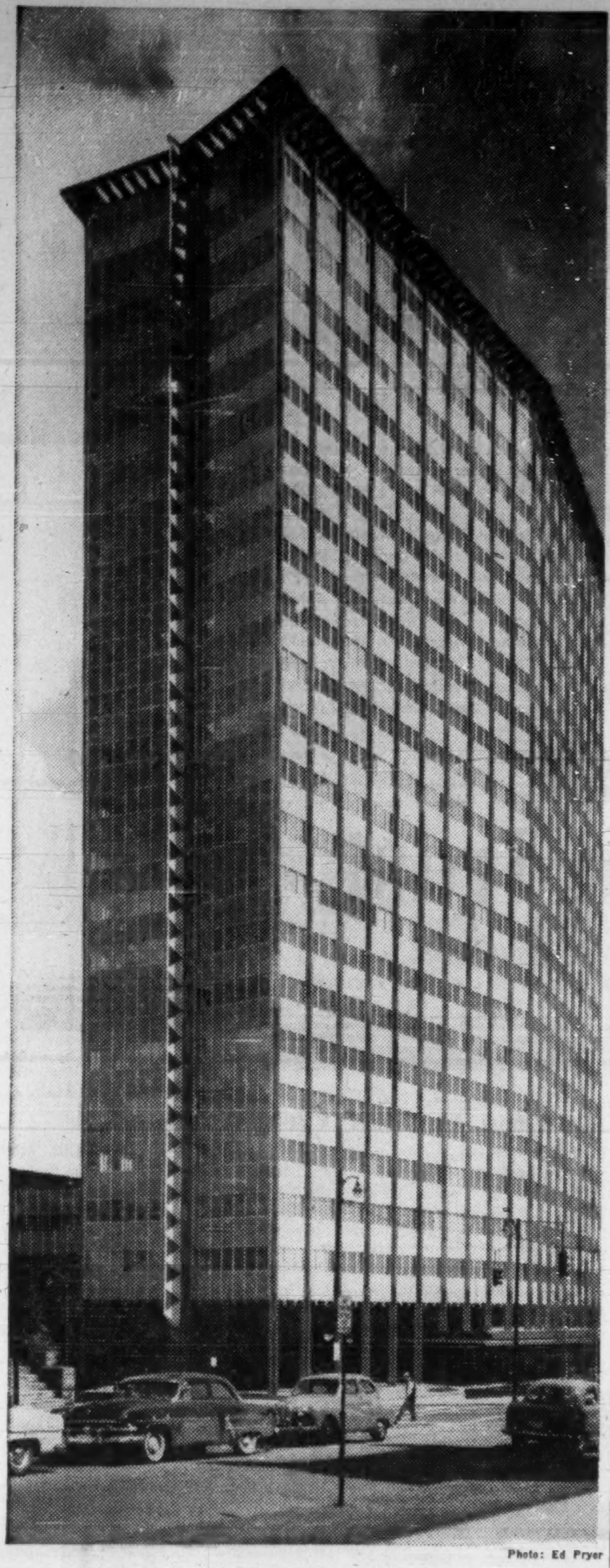


Photo: Ed Pryer

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50 PARK ROAD TORONTO

What Tools Tell About the Future

(CONTINUED FROM P. 1)

to capital spending," one of the major dealers told **FP**. "If they're quiet, we're quiet, too."

Major dealers and manufacturers of metalworking equipment report 1960 very spotty.

One of the biggest reported new orders off 15% from 1959. He hopes he can still come close to 1959 level before year ends.

While most others say their new orders this year are about the same, several report drops of 10%-30%.

The first half seemed to go fairly well. Then, orders started to fluctuate abnormally.

In the past month, there has been a flurry of orders and enquiries, which leads machine tool men to hope that 1960 will at least equal 1959 levels.

But, right now, most of them can't see concrete evidence of an upswing ahead.

"If it gets any worse next year", **FP** was told, "it's going to be very rough on some firms and their employees."

A major supplier told **FP** his staff was working overtime to find ways to cut costs.

Machine tool men all agree the industry is going through a period of recession.

Right now they see no major program ahead—defence, heavy retooling by the automotive industry, etc.—which in the past gave tool makers a big boost.

Defence orders at the time of the Korean war doubled machine tool orders.

The last "big year" for machine tool sales in Canada was 1957.

Since then, some Canadian machine tool manufacturers have dropped out of the market completely, turned to other lines.

There are now about 14 that can be classified as machine tool manufacturers, but almost all of them produce a great variety of other products.

"If we had to depend on metalworking equipment, we'd be dead," **FP** was told.

Since World War II, some Canadian machine tool manufacturers have been hard hit by foreign competition.

The U. S., for instance, has the advantage of big production runs, on standard equipment at least.

European firms have the major advantage of lower wage scales.

Many Canadian manufacturers of metalworking equipment have shifted emphasis to specialized equipment.

Since these machines are custom-made, they have been able to battle outside competition.

Some of these Canadian machines have been efficient enough and priced low enough to win export sales.

One example is **Standard Modern Tool Co.**, Toronto, which recently shipped a casting pressure testing machine to South America.

But such cases are sporadic, and the export market for Canadian-made metalworking equipment is small.

Other reasons are advanced, too, for an over-all slackening in Canada's machine tool market.

Curtailment of the large aviation defence program, machine tool men say, dealt the machine tool industry a big blow.

A more recent instance, cited by some, was the end of a big diesel locomotive manufacturing program.

These two programs—with all their subcontractors—were big consumers of machine tools.

"The last two have really been lean years," one machine tool dealer said, "and a few firms have fallen by the wayside."

Others, concerned about profits, have merged to consolidate operations and thus maintain greater economies. Other mergers may occur, some dealers predicted.

"As long as there's some overcapacity in general manufacturing," **FP** was told, "things will be soft for us."

One government move that could improve the outlook for Canadian machine tool makers, a big manufacturer told **FP**, would be double depreciation on Canadian-made industrial equipment, without any changes in tariff or import regulations.

This, he said, would encourage Canadian industries to buy Canadian instead of foreign equipment.

Bristol Sells Its Interest In Spartan

MONTREAL (Staff) — As predicted recently, **Bristol Aeroplane Co. of Canada** this week announced sale of interest in **Spartan Air Services Ltd.** of Ottawa.

The buyers: W. P. McGill, John A. Roberts and associates. Roberts was the founder and original president of the air survey and helicopter company.

Bristol's official statement said: "After a comprehensive study of its investment in Spartan and in the light of its present policy of concentrating upon its overhaul, manufacturing and service business, Bristol made the decision to withdraw from participation in the survey business.

"In consequence," the statement continued, "consideration was given to a plan whereby Bristol would take various steps to redress Spartan's financial position and having done so would endeavor to interest a new group with management and financial potential in taking over Bristol's position. It is this plan that has been brought to a successful conclusion."

Price was not disclosed.

The move marks the end of an unhappy period for Bristol. It had planned to merge Spartan with **Okanagan Helicopters Ltd.** and **Autair Helicopter Services Ltd.** into by far the world's largest operation of its kind (**FP**, Oct. 8).

However the deal fell through and Bristol was left with an ailing subsidiary. Its last report of its finances showed that Spartan was losing money at the rate of $1 million a year.

Watch for 'Boiling' Fight Over U.S.-Run Unions Here

(CONTINUED FROM P. 1)

the higher echelons of the labor movement. Now its message is beginning to be more widely heard.

The key point in its campaign until now was a speech delivered in Montreal early in September by Donald N. Secord, CBRT's national secretary-treasurer, before the Kiwanis Club of Montreal.

The title of the address was "Automation and the Union Structure" but a major part of the speech dealt with the failings of U. S.-controlled unions in Canada.

Secord said this:

"Basically, the Canadian trade union movement consists of a weak centre — the Canadian Labor Congress, which is a sort of united nations — in which are associated some 398 unions, ranging in size from the powerful 90,000-member United Steelworkers, down to unions of 200 or 300 members.

"All but a few of these unions are internationals—that is they have their head office in the U. S., and a constitution drawn up at conventions where an overwhelming majority of the delegates are American."

Secord cited the classic booboo pulled at this year's convention of the Operating Engineers when its Canadian members tried to get a Canadian vice-president appointed.

The U. S. union rejected the idea on the grounds if a Canadian vice-president were appointed the next thing anyone knew, "Protestants, Catholics and Jews would want a vice-president, as would the Alaskans and Hawaiians."

Secord's speech was a case of waving a red flag in the face of the international bull — and CBRT knew it. The bull charged.

CBRT President William Smith was quickly ordered to appear before CLC's executive. Told to stop that sort of behavior, he refused.

Meanwhile the London Labor District Council — made up almost entirely of international unions — asked CBRT to explain what it was up to.

Next week's meeting will give CBRT the chance to back down gracefully—and publicly.

But, **FP** understands, the union is preparing an even stronger anti-international argument.

If that's the case it will be virtually impossible for CLC and the internationals to ignore the charge.

What is CBRT trying to do?

For the record, CBRT spokesmen say they have no interest other than to improve the standards of Canadian trade unionism.

That was why in the last two years the CBRT has spearheaded the drive for a code of union ethics and the expulsion from CLC of the Teamsters and Seafarers' unions, according to the CBRT.

However other Canadian union leaders take a less charitable view.

They say CBRT is power-hungry and would like to pull the all-Canadian union movement under its protective wing.

This could lead, eventually, to the formation of a second Canadian labor body — a CLC rival — with CBRT its leader.

Nobody can say with certainty what will be the outcome. But CBRT has more than its share of canny executives and everything it has done in the last three or four years has followed a clear pattern.

"Your Tilden will be there when you land, Mr. Baker!"

The executive who has his secretary reserve a TILDEN Chevrolet when he travels, is assured of a "happy landing" wherever he goes. That TILDEN is an inexpensive luxury that enables him to get away quickly, without fuss or waiting.

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NHBA EXHIBIT SELLOUT

With half its booths sold at mid-October, National House Builders Association's annual exhibition of building materials next January promises to be a sellout before opening date. Show will run in conjunction with NHBA convention, Jan. 15-19, at the Queen Elizabeth Hotel, Montreal.

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ANNOUNCEMENT

ELECTED I.A.C. DIRECTOR

FRANK M. COVERT, Q.C.

Industrial Acceptance Corporation Limited has announced the election of Frank M. Covert, Q.C., to the company's Board of Directors.

Mr. Covert, a partner in the Halifax firm of Stewart, Smith & MacKeen, is President and Director of Moirs Ltd., Maritime Paper Products, Ltd., and The Great Eastern Corporation Ltd. He is also a Director of The Royal Bank of Canada, The Montreal Trust Company, Canadian Petrofina Ltd., Phoenix Assurance Co. Ltd., and a number of other Canadian companies.

Mr. Covert serves on the Board of Governors of Dalhousie University and The Halifax Infirmary.

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MUTUAL LIFE OF CANADA

Moving to Protect You From 'Skipout' Lawyers

(CONTINUED FROM P. 1)

of this month will, he said, recommend a system of spot — or unannounced — audits of all lawyer trust funds.

Similar recommendations are being readied in at least two other provinces.

Charles Coderre, secretary-treasurer, the Bar of the Province of Quebec, said his society favors a system of inspection of lawyers' trust accounts, using a society auditor.

Coderre said the Quebec society was "lucky" in not having large claims against it.

Part of the "luck", he said, was the fact that lawyers in Quebec seldom "get their hands on large sums of money in this province. Here, most of that is handled by Notaries."

Lawyers do handle some client funds in Quebec, but they are not now required to deposit the money in a separate trust account.

If they choose, they can just put client money into their own bank accounts.

The Quebec Bar is introducing a bylaw to change this.

And at the same time, Coderre said the Bar intends to push for a system of spot audits of lawyer's trust accounts, similar to the plan followed by Quebec Notaries.

Three inspectors on the staff of the Quebec Board of Notaries do nothing but check Notary trust accounts. They walk in unannounced and demand full accounting.

Coderre said this has "rehabilitated the profession in the last 10 years".

Before audit control, he said there were too many cases of Notaries "skipping to Mexico" with trust funds.

Manitoba also plans closer control of lawyer trust funds.

H. St. G. Stubbs, secretary-treasurer of the Law Society of Manitoba, said all Manitoba lawyers are now being asked to file with the society by the end of January, 1961, an accountant's certificate verifying trust funds in their charge.

"We've got to control this thing better," he said. "We wonder when the next case of theft will pop up."

Lawyers across Canada told **FP** they are wondering the same thing.

"These misappropriations are an awful slap in the face to our profession," said a British Columbia lawyer.

Insurance companies have been slapped hard too.

Acadia Insurance Co., Toronto, covered the Manitoba society with an insurance policy against fraud by its members so that the society could reimburse the victims of lawyer defalcations.

The policy was for $100,000 (premium $7,170 for three years) with the first $10,000 of claims deductible.

Acadia had big claims. The policy was not renewed.

Reason given is that underwriting experience is inadequate to permit a sound actuarial basis for charging.

Lloyds of London has covered the Ontario Law Society with three policies covering claims up to $100,000, but with heavy deductions.

Total Lloyds premiums are $16,000.

FP is told that renewal of these policies is in doubt.

Cancelled insurance policies have brought up the question, by some lawyers, of bonding all lawyers handling trust funds.

Most lawyers contacted are strongly against such a plan.

Manitoba's Stubbs said bonding would not be fair. "That could mean the bonding company would say who should practice law," he said.

Roland Merriam, Ottawa, secretary-treasurer, Canadian Bar Association, speaking as a member of the Ontario society, said the bonding of all lawyers would be a hardship to younger lawyers.

"It would be a rough regulation to require all lawyers to pay for bonding when, during a lifetime, only .01% of lawyers go wrong," Merriam said.

Trustees, and a number of company employees in sensitive positions contacted by **FP** do not agree with the lawyers.

A trustee of a firm dealing in bankruptcies said:

"Our people are required to be bonded for at least $100,000 because we handle trust funds. Why not lawyers?"

* * *

Pending changes in the present system, how can you be sure that your money is safe with a lawyer?

This is what one prominent Ontario lawyer told **FP**:

"Make sure you pick a lawyer whom you know to be honest, that's all. Practically all of us are you know."

Though clients may or may not get any compensation for their losses, fraudulent lawyers may be dealt with by the courts.

One Toronto lawyer told me their sentences are too light.

He said: "Lawyers seem to get off lighter, much lighter, than those who rob banks. Lawyers are sometimes sentenced to six months or a year, but the bank robber might get five or seven years."

What happens to him after that?

The lawyer may be barred for life from the practice of law by his Law Society.

Some lawyers felt this was in itself an adequate penalty.

But punishment of lawyers is not the same in all parts of Canada.

Coderre said that in Quebec, for example, the lawyer who misappropriates trust funds for the first time — and who reimburses the money — is let off with a reprimand, and "a black mark on his record".

Was this a wise course to follow? I asked Coderre.

"Yes. The first offence may have been an accident," he said.

Accident or not, the dilemma of the legal profession in Canada today is how Law Societies can afford to continue to pay out large sums for the sins of a few of their fellow-members.

One Montreal lawyer said: "Would it not be disastrous to stop payments to the fraud victims?"

Robert Lévêque, secretary-treasurer, The Bar of Montreal, claimed the Quebec society has always discriminated in payment of claims.

"You must have an appreciation of the situation. The society wants to pay widows, yes, but our society may feel no compulsion to pay claims from big trust and insurance companies, for example," he said.

This means that it's impossible to tabulate all the losses suffered by clients of Canadian lawyers. (See illustration.)

Another recent case in Quebec province involved the loss of $25,000 by a finance company when a lawyer skipped.

The finance company made no claim on the Quebec Law Society.

The Law Society Funds

Eight Canadian provinces have Law Societies with reimbursement funds.

Annual levies are collected from all lawyers within the provinces to help pay claims when a fellow member of the bar steals money entrusted to him.

When funds run low — as they are now in some Law Societies — an extra levy is imposed on members. Manitoba is asking its members for $100 each to take care of heavy claims to pay victims for thefts by members.

Here's how the funds looked at mid-year, 1960:

	Fund Established	Mid-Year Fund Balance $ 000's	Annual Levy $	No. of Lawyers Involved	Total Paid to Victims $ 000's
British Columbia .	1949	46.5	5	No report	37.9
Alberta	1939	194.7	50	13	20.5
Saskatchewan ...	1949	75.0	20	1	6.0
Manitoba	1943	54.5	15	5	61.7
Ontario	1954	131.3	20	17	286.5
Quebec	1956	24.2	*1	5	2.3
New Brunswick ..	1954	14.5	10	1	2.5
Nova Scotia	1957	10.5	10	Nil	Nil

No Law Society reimbursement funds are reported from Prince Edward Island or Newfoundland.

*Quebec's Society allots further money from general revenues into the fund.

Who Reimburses If Broker Fails?

Neither the Montreal nor the Toronto exchanges have specific programs to reimburse any clients who may suffer losses through dealing with a member.

Margin clients lost money in the 1950 failure of a Montreal Stock Exchange member house.

Clients whose securities were held in safekeeping for them by the brokerage firm, and who were able to establish their ownership, however, were entitled to reclaim their securities as their own assets, not the firm's.

When a Toronto Stock Exchange member went bankrupt five years ago, TSE members "passed the hat" among themselves.

Proceeds were turned over to the liquidator, to meet the defunct members' obligations to clients.

The TSE has no fund to guard against similar misfortunes in future.

One member of long standing said that he assumed if another bankruptcy ever occurred, the membership would again be asked to subscribe to make up the deficit so that clients would not suffer.

A precedent has been set with the New York Stock Exchange's announcement that it will pay at least $690,000 to clients of **Du Pont, Homsey & Co.,** Boston, to cover their losses.

Company ceased to be a member of the NYSE Sept 28, when the exchange expelled managing partner Anton E. Homsey as a member, on charges of "fraudulent acts".

Funds to reimburse clients will come from NYSE's own treasury.

Recently, the NYSE announced that it was considering new approaches to the question of protecting customers against losses by fraud.

In the bankruptcy of Montreal Stock Exchange member **R. Moat & Co., FP** understands, about 12 MSE members acted as guarantors to the extent of $100,000, to ensure that Moat's clients would be paid off.

Moat, however, has arranged to meet its entire obligations without resort to the guarantors.

DEXTER WINS CONTRACT

From Our Own Correspondent

FREDERICTON — **Dexter Construction Co.,** Lancaster, N.B., has been awarded $128,174 highway-railway grade separation contract at Meadowbrook, on Highway 32, linking Shediac and Memramcook.

The contract covers construction of an overpass and grading and paving of approaches.

Total cost of the project is estimated at $326,000.

London Hosiery Case Adjourned

Hearing has been adjourned to Nov. 18 of a legal action brought by a protective committee for the Class A shareholders and the minority common shareholders of **London Hosiery Mills Ltd.** (**FP**, July 5, 1958).

Evidence was presented Nov. 4, before the Ontario Supreme Court ordered a two-week adjournment.

Latest annual report of the London, Ont., firm noted proceedings had been instituted by a group of shareholders to wind up the company.

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ANNOUNCEMENT

JAMES HOWDEN CO. DIRECTOR

B. V. ELLIOT

B. V. Elliot, Q.C., has been elected a director of James Howden & Company of Canada Limited. He is a prominent lawyer and a senior partner of Borden, Elliot, Kelley & Palmer. Mr. Elliot is a director of a number of other Canadian corporations.

ANNOUNCEMENT

ALLIS-CHALMERS APPOINTMENTS

C. G. SOUTHMAYD

G. E. IRVING

The appointment of Charles G. Southmayd as director of engineering and Gordon E. Irving as general manager, product departments, has been announced by J. Donald Greensward, president, Canadian Allis-Chalmers.

Mr. Southmayd, a graduate of the University of Toronto in 1932, joined the engineering department of Canadian Allis-Chalmers in 1937, specializing in hydraulic turbines and pumps.

In 1950 he was appointed manager of the company's hydraulic division and in 1954 he became general manager of the product departments.

Mr. Irving, a native of Calgary, graduated from the Montana School of Mining in 1949 with a B.Sc. degree and joined the company the same year as a research engineer in Milwaukee. He later returned to Canada as manager, Calgary district sales. He was appointed manager of mining and milling sales in 1957 and assistant general manager, product departments, in 1959.

SIR BEVERLEY BAXTER

writes from London

"Some Italian eyebrows will be raised when Pope John receives the 'heretic' archbishop . . ."

VERY, VERY GRAND!" There were the words of King Mahendra of Nepal as he watched the State Opening of Parliament by Her Majesty, Queen Elizabeth, in the House of Lords.

His presence made history, because he was the first foreign monarch ever to be present at the function.

Wearing his national costume, King Mahendra, accompanied by Queen Ratna and a foreign linguist to explain it all, watched the ceremony from the Distinguished Visitors' Gallery overlooking the throne.

Opposite to them, in a corresponding situation, Crown Prince Constantine of Greece and his sister, Princess Sophia, both in evening dress sat enraptured by the colorful setting.

* * *

I DO NOT KNOW where and how the peers get their robes but there were hardly any who were dressed in conventional morning coats like the MP's who had turned up from the elected chamber.

It costs at least £500 to buy the full regalia necessary for a peer on such State occasions. Normally most robes are handed down from father to son, and I must say that some of them show the ravages of time.

Of course, for the life peer — who doesn't have to consider his successor — it is hardly worth the expense of buying a new outfit, so there is always a brisk trade in hiring second hand robes.

* * *

UNFORTUNATELY the television arc lights shone so fiercely that the peers, already smothered in their robes, were sweating like long distance runners at the Olympic Games.

So crowded was the Chamber that there was no attempt to seat the peers according to their rank or party affiliation. Field Marshall Lord Montgomery, like a good soldier, was almost the first on parade, which meant that he was almost cooked by the heat while waiting for Her Majesty and the Duke of Edinburgh to arrive.

* * *

THE ARC LIGHTS, which had glared fiercely for more than an hour, reached their highest temperature as Her Majesty took her place, while the Duke settled himself on the seat below the Throne.

A messenger was sent to command the presence of the elected MP's who were waiting in their own Chamber.

So down came Harold Macmillan and a collection of senior ministers looking, in their morning coats and striped trousers like accountants who had lost their books.

Then Her Majesty read the gracious speech from the Throne, which, in fact, was merely an outline of the legislation for the coming year.

* * *

AT 2.40 P.M. the mundane members of the House of Commons, who had been present at the opening, listened as Mr. Speaker said:

"I have to acquaint the House that this House has this day attended Her Majesty in the House of Peers, and Her Majesty was pleased to make a Most Gracious Speech from the Throne to both Houses of Parliament of which I have, for greater accuracy, obtained a copy which is as follows . . .'

So for the second time we listened to the good intentions of the government.

* * *

WHEN MR. SPEAKER had finished he called on Maurice Macmillan, MP, (son of the Prime Minister) to move a vote of thanks for the Gracious Speech.

There were smiles and even a subdued chuckle here and there, for, of course, it is a great honor that the premier's son should have been selected.

Actually Maurice Macmillan is a first rate speaker and all went well. Nor did the Prime Minister assume an indifference that would not have deceived anyone. To have a gifted political son was obviously a matter of deep paternal satisfaction.

* * *

LORD BEAVERBROOK'S lively Daily Express chose the occasion to comment on the large number of Macmillan relatives, by blood or marriage, who are now Ministers of the Crown, but several of them had been ministers in the years before Macmillan's premiership.

Not even Baron Beaverbrook would want a night of the long knives for those relatives who had won their place before Macmillan had risen to supreme authority.

* * *

DEATH IS FOR ALL of us but sometimes it comes with such a shock that we can find no words to express our feelings.

Many of you in Montreal will remember Col. J. B. (Johnny) Dodge, DSO, who was the very reincarnation of Porthos in Dumas' "Three Musketeers".

He was not only the perpetual president of the "Ends of the Earth" Dining Club, but he worked as if the chief purpose of his life was to strengthen Anglo-American relations.

His mother in her late 90s survives him — and also his widow and two married sons.

* * *

In the first war he joined up with the British, was captured and escaped. When the Hitler war came upon us he joined up again, was captured and made several attempts to escape.

His laughter and his warmth will be missed by hundreds of friends.

* * *

THE CANADIAN invasion of England is so established a fact that there was no surprise when the Rev. Leonard Griffith of Toronto was appointed to the City Temple as rector. And accordingly we motored to the Church to see his debut.

On weekdays the city is a swirling maelstrom with motorcars and pedestrians snarling and roaring their way as they crawl through the financial centre of the metropolis. But on Sunday the city is like an abandoned territory.

Mr. Griffith faced a formidable task. Many famous clergymen have preached in the City Temple and now our fellow Canadian had to meet the challenge of the past as well as the present. I am glad to report that the Church was crowded to the doors.

The new rector's voice was marked by the clarity of its Canadian background and the sermon was sincere, thoughtful and eloquent. Many of the congregation waited to shake hands and welcome him. During the blitz the famous church was practically destroyed and now it has risen from the ashes.

Thirty Canadian farmers helped to swell the congregation. I predict a fine success for the preacher from Toronto.

* * *

WHILE WE ARE on the subject of churches it is not without significance that the Archbishop of Canterbury proposes to visit Pope John in Rome. There are still sincere bigots who regard the Pope as a sinister figure, just as some Italian eyebrows will be raised when Pope John receives the "heretic" Archbishop from Britain.

Nevertheless this will be the first time since the Reformation that an Archbishop of Canterbury has called on a Pope at Rome. Nor can it be regarded as a mere courtesy visit.

No doubt both the prelates realize that the world is now divided into two sections — the free world and the slave world.

No longer are Roman Catholics regarded in the world as sinister creatures. All of which seems strange when I recall that in Toronto as boys we pelted the young infidels with snow balls on their way to the Catholic school.

* * *

THE RIVERS are overrunning their banks with almost incessant rain, and the branches of the trees reach out like a skeleton's fingers. Otherwise everything is fine — just fine.

Ingersoll-Rand Wins Contract For Compressors

Alberta Natural Gas Co. has awarded a contract to **Canadian Ingersoll-Rand Co.** of Sherbrooke, Que., for the manufacture of four 3,400 hp gas-engine drive compressors for the Alberta-California natural gas pipe line.

The big compressors will cost about $2 million, will be installed in a station to be built at Crow's Nest Pass, B.C. They will push the natural gas through the pipe line from the Alberta-British Columbia-Idaho border and on into the U. S. The engines will be fueled by natural gas from the pipe line.

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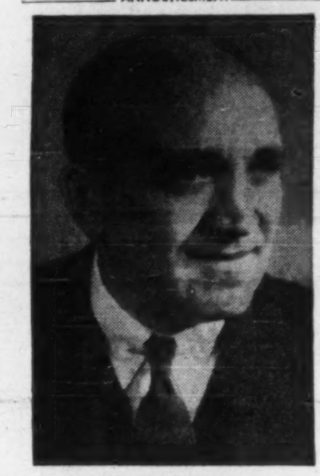
PIPELINE MOVEMENT

Total deliveries of crude oil through the pipeline system of **Trans Mountain Oil Pipe Line Co.** in October averaged 105,677 b/d. Scheduled deliveries through system for November, 1960 are expected to average 113,000 b/d.

ANNOUNCEMENT

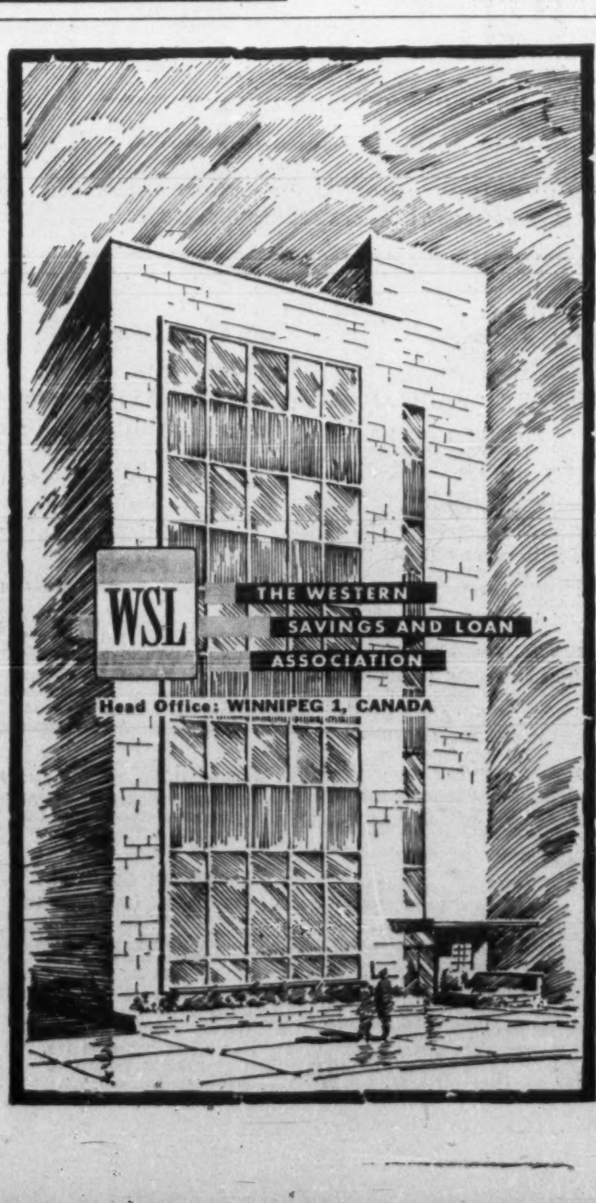


A. MONSAROFF

Leo E. Ryan, President of Monsanto Canada Limited, announces the election of A. Monsaroff as a Director of the Company.

Mr. Monsaroff, Executive Vice-President of Monsanto Canada Limited, graduated from the University of Toronto in Chemical Engineering. He joined Monsanto Canada Limited in 1946 and was appointed Vice-President in 1951 and Executive Vice-President in 1959.

A Fellow of the Chemical Institute of Canada, Mr. Monsaroff is also a member of the Professional Engineers of Quebec, the American Institute of Chemical Engineers, the American Association for the Advancement of Science and President of the Society of the Plastics Industry (Canada) Inc.



Beaver Club

The new purchase of this investment club . . .

CDN. BANK OF COMMERCE

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

On Nov. 3 we purchased an additional five shares of **Canadian Bank of Commerce** at $53¼ to yield 3.85%. We now have 30 shares with an average cost of $48.25 per share.

The shares of Canada's chartered bank stocks offer an unusual opportunity to the investor.

There are only six major banks; they are in little danger of competition from newly formed banks; they perform a service that is essential to the operation of our economy; their long-term growth and prosperity are virtually assured.

There is not a great deal to choose between the shares of the six major chartered banks. They tend to move in a similar market pattern as is shown by the following record of price changes since the beginning of 1955.

	Early 1955 $	Current $	Gain %
Commerce ..	40	53	+33
Royal	52	68	+31
Imperial ...	48	61	+27
Toronto Dom.	42	53	+26
Montreal ...	44	54	+23
Nova Scotia .	54	61	+13

This is only a rough yardstick since frequency and timing of rights issues affect the market level.

Of the big three in the Canadian banking system, Commerce has enjoyed the largest increase in number of branches, liabilities and reported earnings during the past 10 years.

	No. of Branches %	Liabilities %	Reported Earnings %
Commerce .	+55	+71	+208
Royal ...	+37	+65	+194
Montreal .	+48	+51	+110

At current market levels Commerce provides the highest yield.

	Market $	Indicated Divd. $	Yield %
Commerce	53¼	2.05	3.85
Nova Scotia ...	61	2.30	3.77
Montreal	54½	2.05	3.76
Toronto-Dom. ..	53¼	2.00	3.76
Royal	68	2.45	3.58
Imperial	61½	2.10	3.41

Commerce and **Toronto-Dominion** appear to be the most likely of the list to issue rights next. The other four banks have done so more recently. The last rights offerings by Commerce and Toronto-Dominion were in late 1958.

The 3.85% yield shown above for Bank of Commerce is based on the quarterly dividend of 45c and an assumption that the extra 25c paid last February will be paid again in 1961.

The steady increase in earnings payout enjoyed by Commerce shareholders can be seen from the following pattern of dividends received.

	Divd. per share $
Current	2.05
1959	1.85
1958	1.80
1957	1.60
1956	1.60
1955	1.20

This does not tell the full story because since 1955 the bank has three times issued rights to shareholders entitling them to purchase additional shares at prices below the current market.

If the average market value of these rights is added to the dividends received during the period, the average annual return on the stock at today's market would exceed 7%. And despite the additional shares created by the rights issues, the price of the shares has increased 33% from its early 1955 level.

The bank's fiscal year ends Oct. 31 and annual reports are published during the latter half of November.

It will be particularly interesting to observe if the Bank of Commerce chooses to make a transfer this year from its inner reserves to the published reserve figure. We would guess it will and this may be a clue to its intention to make a further issue of rights.

Such a transfer would increase the book value per share of its stock. Since by law this figure is the maximum amount at which a bank can issue more shares, the Bank of Commerce has an incentive to make the transfer if it plans an issue of rights in the forthcoming year.

The 1960 fiscal year should have been one in which per-share earnings for Bank of Commerce showed a decided improvement. The previous year's $2.06 was down from the 1958 figure of $2.27 because of 20% increase in the number of shares outstanding (1958 share issue was after the fiscal year end). The full benefit of the increased capital was available in 1960.

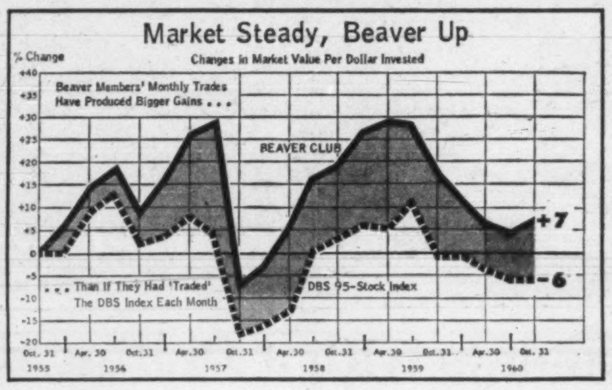
In addition the falling bond markets of 1959 meant substantial losses from sales. In 1960, bond markets have been strong and such losses were probably replaced by profits.

Beaver Club Monthly Statement

AS AT OCT. 31, 1960

To Oct. 31, each original Beaver Club member had contributed $610. This investment in the fund was worth $700 at Oct. 31.

	No. of Shares	Av. cost per Share $	Market per Share $	Total Current Value $
Abitibi Power & Paper	15	31.75	37	555.00
Bralorne Pioneer Mines	50	5.10	6.30	315.00
British Columbia Power	35	36.07	31½	1,102.50
Canadian Bank of Commerce ...	25	47.28	51⅞	1,296.88
Canadian Breweries	12	33.68	39	468.00
Canadian Hydrocarbons	25	10.08	7⅝	190.62
Dominion Tar & Chemical	25	8.87	13	325.00
Gatineau Power Co.	10	32.50	35⅞	358.75
International Utilities	20	33.88	35⅛	702.50
Interprovincial Building Credits ..	25	9.25	5⅞	146.88
Interprovincial Pipe Line	30	40.08	59¾	1,792.50
Imperial Oil	25	32.00	32⅝	815.62
Loblaw Cos. "B"	25	25.10	30½	762.50
MacMillan, Bloedel & Powell	25	11.98	14	350.00
Massey-Ferguson	50	10.32	8⅝	431.25
Moore Corp.	15	16.33	43½	652.50
Rapid Grip & Batten	15	13.50	15	225.00
Rio Algom Mines	66	11.72	7.70	508.20
Salada-Shirriff-Horsey	45	3.50	8⅞	399.38
Steel Co. of Canada	5	56.05	64¼	321.25
G. Tamblyn	30	25.17	24	720.00
Trans-Canada Pipe Lines	10	11.20	18	180.00
				12,619.33
Add: Credit with broker				84.70
Net asset value				12,704.03
Total contributions to date				11,182.76
Net asset value per dollar invested				$1.14
No. of Beaver shares outstanding at Sept. 30			814.9653	
No. of shares purchased Oct. 1 (20 x .6171)			12.3420	
No. of shares redeemed Oct. 1			47.2979	
No. of shares outstanding Oct. 31			780.0094	
Net asset value per Beaver share			$16.2870	
Nov. 1 payment will purchase			.6140 shares	

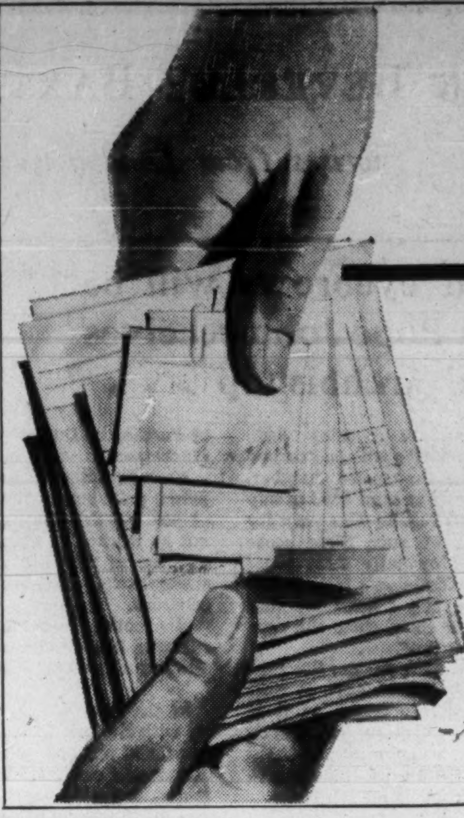


*At Oct. 31, the market value per dollar actually invested by the Beaver Club (excluding $84.45 shown as credit with broker at that date) was $1.07 compared with $1.04 at July 31. If instead of buying (and in some cases, selling) the stocks it did, the club had been able to invest the same monthly expenditure in the DBS index of 92 stocks, the market value of the fund at Oct. 31 would have been only 94c per dollar invested. The net asset value of the fund was $1.14 per dollar invested as at Oct. 31. An explanation of how the fund manager works out the comparison with the DBS index was contained in earlier report (**FP**, Dec. 8, 1956).*

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive long-term growth investments. —The Editor.



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ANNOUNCEMENT

L. D. ROBERTSON

Appointment of L. D. Robertson as field operations manager, Ford Tractor and Equipment Sales Company of Canada, Limited, is announced by P. G. Willey, general manager. Mr. Robertson, an Agricultural Engineering Graduate of University of British Columbia, joined Ford of Canada in 1950. He was located in Vancouver and Winnipeg in charge of tractor sales activities for B.C. and Manitoba respectively; and during the past three years, was tractor sales manager of Ford of Canada's Overseas Division.

YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation

Capital Gains Still Feature In Tax Appeal Board Cases

By *JOHN G. McDONALD, LL.M.*
McCarthy & McCarthy, Toronto

YEAR IN and year out, there is no more fertile field in tax law than that in which "capital gains" are the prize.

At least 20% of our income tax appeals involve the question whether a particular resale profit is "the realization of an investment" — and therefore tax-free — or income derived from "an adventure or concern in the nature of trade" — and therefore taxable as business income.

There is something romantically intriguing in that statutory phrase — "adventure in the nature of trade". It reminds us of its origins in the English Income Tax Act of 1842, when trade was really an adventure, connected with seafaring, high credit risks, war losses, and second sons.

Today it simply means "a deal in which the property you buy is bought for sale", but the old indicia are still with us.

A typical case is Liersch, with the added interest of its old-time risk.

This taxpayer built a $120,000 apartment house with $700 capital which he borrowed from his wife.

When the time came to pay for the remaining $119,300 of his "investment", he found it necessary to sell the apartment property — at a profit of $13,000. This, of course, was taxed as business income, and the only notable feature of Liersch's appeal was his courage in undertaking it.

But then, if you can make 2,000% on borrowed money, it's probably worth while to try your luck in court.

While we're on the subject, other recent "capital gain" cases include **D. Max Ritchie and No. 726.**

The Ritchie case involved the sale, by a stockbroker, of shares in a company formed to build and rent a commercial building.

The taxpayer lost his appeal because of his connection with the brokerage business and because, like taxpayer Liersch, he put no money of his own into his "investment". He financed his "holding position" by selling part of his stock interest in the building corporation.

The moral of these cases probably is — if you don't put up your own money, you can't win.

This Case Different

Appeal Board Finds

No. 726 was different. It involved a real estate sale, but the lots in question had been held as a "true" investment for several years.

The company that held them was a subsidiary of taxpayer No. 726, however, and instead of selling directly for market value ($35,000), it sold them to No. 726 for $6,100, and No. 726 resold for $35,000.

The Board held that this made no difference. It was still a capital transaction — the realization of an investment.

Although the Board judgment makes no mention of the reason for the strange method of disposing of the lots, minority interests in the subsidiary company may have had something to do with it.

What the Board failed to note was the fact that a benefit was conferred upon No. 726 equal to the difference between the cost of the lots ($6,100) and the resale price ($35,000).

Because No. 726 was a shareholder of its subsidiary, this benefit was taxable under s. 8 (1) of the Income Tax Act.

Traveling Expenses

Decided Case by Case

A Halifax correspondent writes to ask for an explanation of the rules governing salesmen's travel expenses.

Our answer is that for salesmen who qualify under section 11 (6) and (9) of the Income Tax Act, all amounts expended for the purpose of earning commission income (including proportionate capital cost allowances on an automobile) are allowed as deductions for tax purposes except to the extent that they are not "reasonable in the circumstances".

What is "reasonable" is a question of fact to be decided on a case-by-case basis.

Every salesman has particular problems. If, as a reasonable and diligent person, he must spend $X to bring in the business for which he is responsible, he is entitled to deduct the money he spends.

The practice of the Department of National Revenue is quite liberal, and expenditures up to $20 a day are normally allowed without question to commission men who earn more than $1,000 a month.

It is also worth noting that the Department does not go to any great pains to "add back" the cost of a salesman's own meals and entertainment when he is out on business.

In this regard our assessors are less strict than those in England, who go to great trouble to disallow expenses incurred by travelers for their personal maintenance. After all, a salesman travels only for business, and like the rest of us would rather be at home.

There is no published schedule of deductible amounts. Each man has his own requirements.

As a matter of proof, the careful salesman keeps a daily diary of costs. Vouchers are helpful but not necessary if a diary is kept. Travel credit cards are helpful to those who dislike daily bookkeeping.

Statement of Principle

In Board Decision

Critics of the Tax Appeal Board should read **Perron, a** decision in which Mr. Boisvert told the Department of National Revenue that Canada is a country in which law rules — not men.

No government is above the law, and all of us survive by that principle.

"It should be remembered that the legal relationships of the parties to a contract and the consequences of that contract must be respected by the persons responsible for administering the Income Tax Act.

Company Reports

Steel

HAYES STEEL PRODUCTS LTD., Merriton, Ont., consolidated net profit for year ended July 31, 1960, was $301,312, down 15.6% from previous year's $356,783.

Sales were also down slightly, reflecting increased penetration of the Canadian market by foreign cars, President V. R. Kaufman reports.

Sales of partially-owned **B-W-H Service Parts Ltd.** showed a substantial increase. Net profit was down, caused by construction costs and placing in operation a new central-branch warehouse in Toronto and a new branch warehouse in Montreal.

CONS. INCOME ACCOUNT

Years Ended July 31:	1960	1959
Net oper. inc.	$541,469	$646,607
Add: Other inc.	130,242	104,934
Net earnings	671,711	751,541
Less: Depreciation	318,079	304,002
Income tax	37,000	70,000
Minority int.	15,320	20,756
Net profit	301,312	356,783
Less: Dividends	210,000	140,000
Surplus for year	91,312	216,783

Note—Inc. taxes reduced by $142,000 in 1959 and $110,000 in 1960 due to loss carry-forward.

Earnings per Share and Dividend Record:		
Common	$2.15	$2.55
Paid	1.50	1.00
Shares o/s at July 31:		
Common, n.p.v.	140,000	140,000

CONDENSED CONS. BALANCE SHEET

As at July 31:	1960	1959
Cash	$369,052	$286,432
Short-term invest.	1,607,252	1,757,986
Accts rec. less res.	987,381	1,201,039
Inventories	3,253,880	3,247,456
Total curr. assets	6,217,565	6,492,913
Prepaid exp.	85,741	83,584
Investments	82,670	87,125
Fixed assets†	2,610,988	2,666,742
Total assets	8,996,964	9,330,364
Accts. pay.	663,083	1,081,869
Taxes pay.	29,332	48,952
Total curr. liab.	692,415	1,130,821
Res for inc. tax	97,000	97,000
Minority int.	157,764	144,070
Capital stock	1,656,608	1,656,608
Capital surplus	615,425	615,425
Earned surplus	5,777,752	5,686,440
†After depr. of	5,470,856	5,246,199
Working capital	5,525,150	5,362,092

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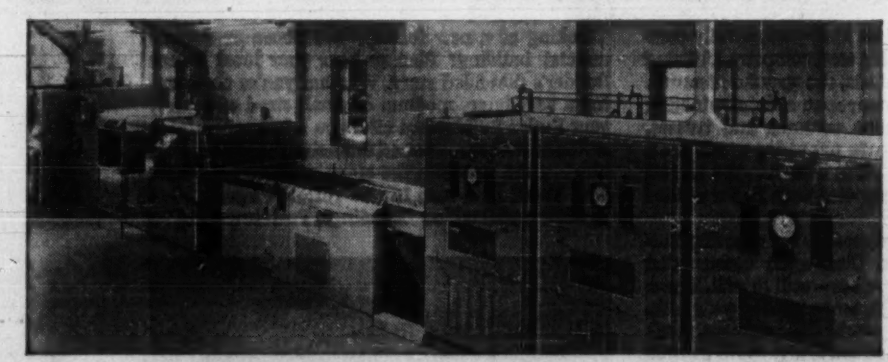
Wiser's
DELUXE 10 YEAR OLD
Canadian Whisky
WD-1

ELECTRONIC HEATING DOUBLES PRODUCTION



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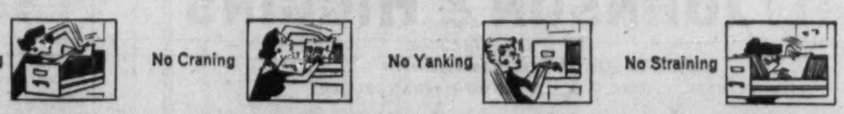

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These 'Hush' Studies Real Business Helpers

OTTAWA (Staff) — New market information of value to many a Canadian manufacturer has become available in an unheralded series of studies by the Trade Department's industrial development branch.

A growing number of Canadian businessmen have become aware of these studies, and provincial government trade and commerce departments are regularly kept abreast of them.

But little has been done to publicize them for several reasons.

- **They are exhaustive** and time - consuming for a limited staff — about a dozen persons, mostly clerical.
- **They are of value** only to seriously interested persons. Distributing such unwieldy tomes on a massive scale to many only marginally interested could be very wasteful of public funds.
- **There's a reluctance** to engage in any activity that looks like direct government economic planning.
- **They are intended** only for Canadian consumption.

But the branch does have a mailing list on which any manufacturer can have his name included by request. It provides an up-to-date index of studies available.

Any study that seems of particular interest could then be ordered specifically.

The information is gleaned from detailed examination of broad items covered in DBS reports on the flow of imports into Canada.

A breakdown of individual items under the one-line DBS classification "manufacturers of iron or steel, n.o.p.", for example, produced 54 single-spaced pages of information useful to some manufacturer somewhere in Canada.

A couple of items selected at random from this study of a year's imports:

- Nearly $1 million worth of air conditioning and heating equipment.
- $792 worth of barber poles.
- $180,000 worth of playground apparatus, including $35,000 worth of swings.
- $25,000 worth of dust pans.

Total imports under the broad DBS item thus broken down amounted to $35.5 million during the year studied.

More than 16 countries supplied them. Most came from the U. S.—about $30 million worth. The U. K. was next with $3.7 million.

The branch now does annually a similar detailed study of 17 DBS chemical and petroleum import classifications. It covers a six-month period each year. Value of imports covered in the latest: $50 million.

Among other voluminous studies now available is a 70-page breakdown of 11 DBS items covering imports of electrical apparatus.

Value of the imports during the three-month period covered was some $26 million.

Branch officials have found the most effective way of using the information so painstakingly collected is by close co-operation with individuals interested in making use of it.

When they see items they think somebody in Canada could be providing, they pass the word along.

This has brought branch officials a variety of experiences.

In one case, a study indicated a larger-than-thought Canadian market for a product being turned out by a Canadian subsidiary of a U. S. company.

The branch sent along the pertinent report. The head of the Canadian subsidiary glanced at it and passed it along to the head office in the U. S.

There the report was studied with interest and mounting surprise.

The Canadian chief was asked why the subsidiary wasn't getting more of this business served by imports and urged to go after it.

The branch found out because the Canadian chief presently turned up at its offices seeking more information.

Other studies have indicated that some items produced in the U. S. and distributed through subsidiary companies in Canada could be turned out in this country more cheaply than by the U. S. parent.

Branch experience has also shown that not every Canadian manufacturer is interested in expanding to new markets.

One import study indicated a large market in other parts of Canada for a product of a plant concentrating only on its own immediate area.

When the branch told the manufacturer about the other market possibilities, the reply was that the plant already had a satisfactory market at hand and wasn't interested in expanding outside it.

Other Canadian firms, however, make regular use of the branch studies — and don't seem overly anxious to spread word of them around, lest their competitors hear and get in on them, too.

The branch has other duties.

It gets several thousand inquiries about various aspects of industrial development in Canada every year — about 1,000 of which are in search of opportunities to produce new products.

The inquiries come from various points outside Canada as well as within.

A well-known Washington business news letter not long ago carried an item about business opportunities in Canada and urged its readers to write to the branch for further information.

Some 2,000 inquiries have since been received and branch officials anticipate as many more before they're through.

Nearly all are from Americans seriously interested in buying existing businesses in this country or starting new ones.

A good deal of information provided from the branch finds its way into a publication of the Ontario trade and industry branch publication: Fabrication Gaps in Canadian Industry (**FP**, April 16).

Trade and industry departments in other provinces make similar use of the information.

Company Reports

MAPLE LEAF MILLING CO., Toronto, consolidated net profit of $1,200,502 in year ended July 31, 1960, was 6.3% lower than previous year's $1,281,488.

Little, if any, loss of domestic business is anticipated from destruction of company's Port Colborne, Ont., mill in October fire. Company's four other plants and limited purchases from outside mills, are meeting customer's needs. These arrangements, in conjunction with profits insurance, should keep earnings satisfactory until new capacity is available in about 12 months.

Company should recover over $6 million from loss on Port Colborne plant, in addition to reimbursement for inventories and loss of profits.

Government wheat purchases for relief purposes provide a good order backlog for current year. Company has maintained its position in export flour market. However, severe competition from other exporting countries has lowered margins.

CONS. INCOME ACCOUNT

Years Ended July 31:	1960	1959
Net oper. income ...	$3,449,856	$3,637,894
Add: Prof. sale f.a. ..	44,845	16,374
Net earnings	3,494,701	3,654,268
Less: Depr.	1,005,118	953,747
Interest	272,576	272,474
Income taxes	1,016,000	1,145,900
Minority int.	505	659
Net profit	1,200,502	1,281,488
Less: Pref. divds. ...	95,637	95,673
Com. divds.	318,987	264,224
Surplus for year	785,878	921,591
Times All Interest Earned:		
Before deprec.	12.82	13.41
After deprec.	9.13	9.91
Earnings per Share* & Dividend Record:		
Preferred	$62.77	$66.99
Paid	5.00	5.00
Common	2.08	2.24
Paid	0.60	0.50

*Based on shares outstanding at year-end, including shares held by subsidiary.

Shares o/s at July 31:		
5% Pref.; $100 par§	19,124.29	19,130.83
Common, n.p.v.‡ ..	532,414	529,724

§Including 496 pref. shs. held by a subsidiary.

‡Including 3,850 common shs. held by a subsidiary.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1960	1959
Cash	$10,726	$8,649
Accts., etc., rec.	12,199,743	12,187,527
Inventories	10,305,720	10,863,049
Prep. exps.	318,164	339,003
Total curr. assets ..	22,834,353	23,398,228
Supplies	166,625	186,715
Investments	3,188,897	3,244,411
Fixed assets*	9,356,180	9,560,711
Total assets	35,546,055	36,390,065
Bank loans	8,385,057	11,958,713
Accts., tax., etc., pay.	6,717,284	4,456,214
Total curr. liab.	15,102,341	16,414,927
Def. inc. tax	715,700	746,200
Funded debt	5,797,000	6,109,750
Contrib. surplus	576,715	576,593
Minority interest	12,527	12,756
Capital stock♦	5,020,526	4,999,684
Capital surplus	1,880,641	1,880,218
Earned surplus	6,440,605	5,649,937
*After depr. of	12,778,853	11,927,338

♦After deducting shares held by subsidiary.

Working capital	7,732,012	6,983,301

LA DUCALE PERFUME . . . .

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The beautiful porcelain statuette illustrated above along with bottle of perfume actually makes two gifts in one. The statuette serves as an attractive ornament after the perfume has been used. ■ A wide variety of statuette models is available. You also have a choice of quality line of perfumes ranging from $1.00 to $25.00. ■ Quantity discounts are available. All items beautifully gift-wrapped and mailed or delivered free of charge.

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PUBLIC LECTURES IN COMMERCE AND FINANCE
To mark the completion of the first fifty years of the Course in Commerce and Finance

NOV. 10 CHANGING ASPECTS OF BANKS' LIQUIDITY
T. L. Avison, General Manager
Investment Division, The Canadian Bank of Commerce

NOV. 17 THE CHANGING ROLE OF TRUST COMPANIES AS INVESTORS IN CANADA
Walter A. Bean, Vice-President
The Waterloo Trust and Savings Company

NOV. 24 MODERN TRENDS IN ACCOUNTING
H. C. Dell, Partner, Clarkson Gordon and Company

DEC. 1 THE NEED FOR THE COMMERCE MIND
W. O. Twaits, President, Imperial Oil Limited

THURSDAYS at 4 p.m. Economics Building, 273 Bloor St. West

How to PROFIT FROM PLANNING

Let an expert do it. Our experienced staff of technicians and engineers can assist you with your mining problems — help increase efficiency, cut costs and maintain a high level of safety.

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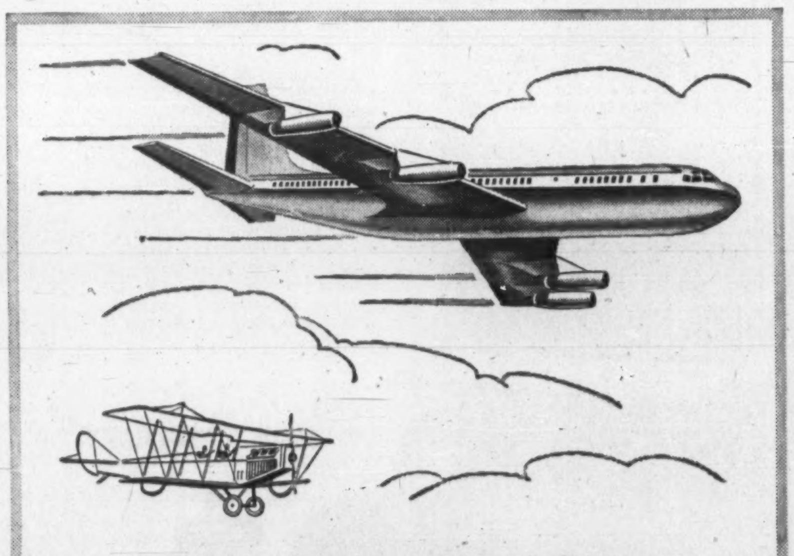

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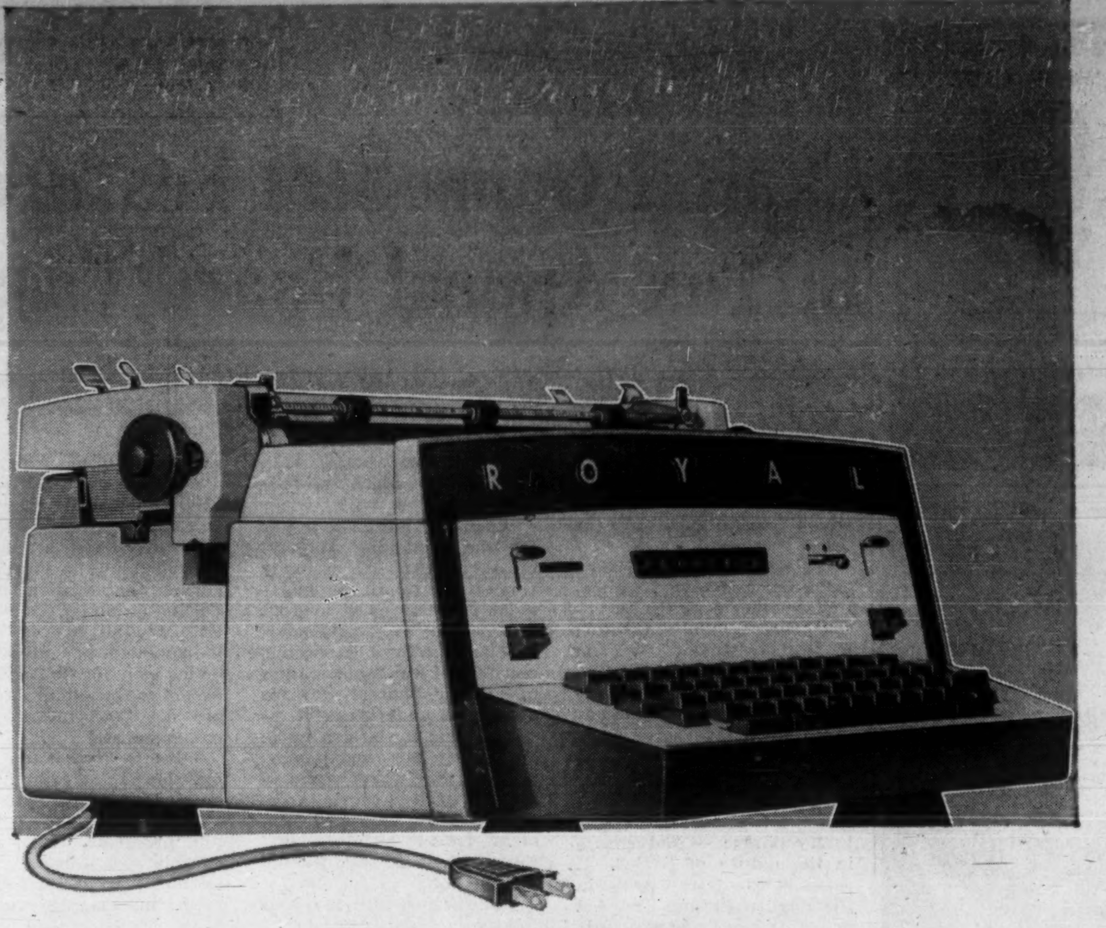

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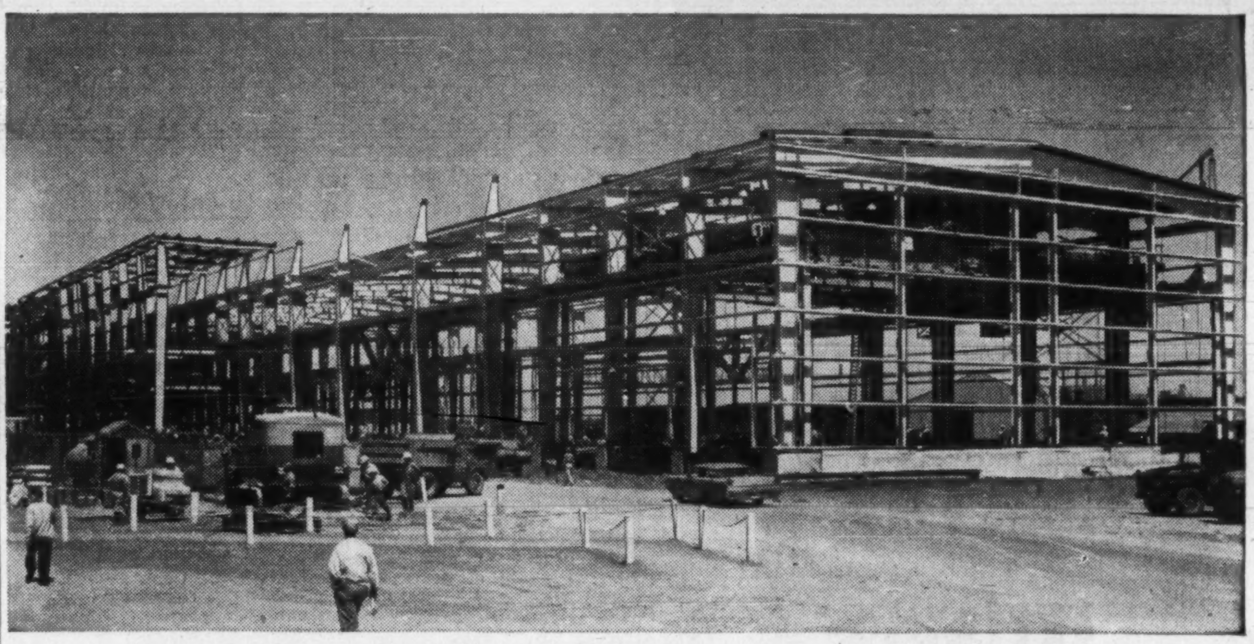


BIGGEST BUILDING OF ITS KIND

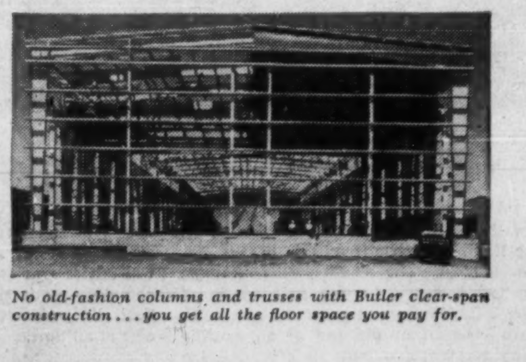
features ***BUTLER CLEAR-SPAN CONSTRUCTION***

The biggest building of its kind was recently completed for a large Canadian steel company. Utilizing Butler construction methods, the structure features a 75' high, 109' x 1200' clear span aisle, eliminating space-robbing, old-fashion columns and trusses. The completed structure provides more than 224,000 sq. ft. of open plant space . . . the largest building of its kind constructed with Butler welded rigid-frame structurals.

There are many sound reasons for choosing Butler building techniques. Clear-span construction gives you *all* the space you buy—wall to wall. Truss-free design enables you to move most of your utilities up off the floor, use overhead equipment, stack your materials higher. You can bridge spans as wide as 120' without obstruction . . . have full flexibility for interior layout.

Butler gives you all the strength and permanence of precision, pre-fabricated steel . . . designed for easy care and low maintenance. Butler gives you *expandability* . . . the ability to add on at low cost, and with practically full salvage of original materials. Butler gives you faster completion . . . puts you in full operation weeks to months sooner.

Thinking of a new factory, warehouse or a commercial building? Plan to hear your local Butler Builder's fact-filled story. Whether you're considering a very large, medium or small sized structure, your Butler Builder can offer you a full range from which to choose . . . sound financing plans, too. Call him . . . and give him the opportunity to plan *with* you. You'll find him in the Yellow Pages under "Buildings, Metal" or "Buildings, Prefabricated."



No old-fashion columns and trusses with Butler clear-span construction . . . you get all the floor space you pay for.

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ANNOUNCEMENT

NATIONAL HOSIERY MILLS LIMITED APPOINTMENT

R. P. BROWN

E. B. Eastburn, President, announces the appointment of R. P. Brown as General Manager of National Hosiery Mills Limited and its subsidiaries, Celtic Knitting Company Limited, and Nordic Hosiery Limited. Prior to this appointment Mr. Brown was General Sales Manager of the consolidated companies.

SPC CONTRACT

Saskatchewan Power Corp., has awarded a contract for supply and delivery of a 30-ton mobile crane for use at the Squaw Rapids hydro electric station to **W. F. Fuller Machinery Co.**, Regina.

Another Trust Firm And Bank 'Pair Off'

The **Bank of Nova Scotia's** purchase of an interest in **Chartered Trust Co.** brings into being a further pairing of banks and trust companies in Canada.

Traditionally, certain trust companies have been associated, at least informally, with particular banks.

Royal Bank of Canada and **Montreal Trust Co., Bank of Montreal** and **Royal Trust Co., Canadian Bank of Commerce** and **National Trust Co., Toronto-Dominion Bank** and **Canada Permanent Trust Co.,** are among the groupings generally recognized in the financial community.

Bank of Nova Scotia has also been linked by some with **Eastern Trust Co.**

The relationships vary. In the case of Chartered, Bank of Nova Scotia will have a direct stock interest.

Exact size of the bank's holdings hasn't been disclosed, but it will be less than 50%.

The bank is part of a Canadian group, which did not previously hold any Chartered stock, and which includes no trust company.

The group made an offer through Toronto investment dealers **Burns Bros. & Denton Ltd.** for all the trust firm's shares at $85.35 per share.

Initial response has been favorable, **FP** is told.

Of Chartered's 90,000 par $20 shares, some 25,000 or 30,000 are held by directors who, together with companies with which they are associated, represent some 50,000 shares. There are 275 shareholders.

Stock had sold this year between a low of $60½ and a high of $67 set two days before the offer was announced.

On the day before public announcement, Burns Bros. & Denton made its offer to Chartered Trust and simultaneously bid $85¼ for any stock offered on the Toronto Stock Exchange.

This unusual move by the investment house was designed to protect selling shareholders until the offer could be announced.

Highest previous price paid for Chartered stock was $72⅜ in 1956.

Neither party would say how the odd figure of $85.35 per share was arrived at, except to suggest that it was related to earnings.

Chartered earned $366,678 or $4.07 a share in 1959.

"Earnings this year have been good, but not as good as last year," President H. E. Langford said.

Book value is about $50 per share, he added, excluding inner reserves "which are never enough."

The association with Bank of Nova Scotia should have a favorable effect on earnings, the president said.

He hoped that Chartered Trust and BNS would develop the same type of relationship as exists between Montreal Trust Co. and Royal Bank of Canada, and between Royal Trust and Bank of Montreal, he said.

One Chartered Trust director is also a director of Bank of Nova Scotia — J. R. Bradfield (president of **Noranda Mines**). M. S. Beringer (former president of **British American Oil Co.**) used to be on the bank's board as well as Chartered's.

The offer by Burns Bros. is open till Nov. 30. It is not contingent upon acceptance by holders of any minimum number of shares.

REGINALD L. JONES, vice-president manufacturing and a director of Colgate-Palmolive Ltd., is the new president of the Canadian Manufacturers of Chemical Specialties Association (FP, Oct. 29).

Other officers are: A. Robins, Cartier Chemical Co., and D. A. S. Lee, Du Pont of Canada Ltd., vice-presidents; H. Bowler, Simoniz Co. of Canada, secretary; and D. B. Ross, Aerosol Packaging of Canada, treasurer.

Directors are: R. F. Byrnes, Rohm & Haas Co. of Canada; J. D. Caldwell, Diversey Corp. (Canada); A. H. Carter, John Struthers & Co.; E. L. Clifton, R. M. Hollingshead Co.: G. V. Jansen, S. C. Johnson & Son Ltd.; and J. H. Morrow, Canada Rex Spray Co.

Poor Profits, Uncertainty Push U. K. Stocks Lower

Special Correspondence

LONDON — With the economic outlook still uncertain, buyers have been holding off and some disappointing company statements have served to put equity prices lower.

The Financial Times ordinary share index has moved from the 320-330 bracket and has fallen back toward 310, compared with 1960 extremes of 295.8 and 342.9.

Government bonds have held up fairly well and there has been some further support for gold shares. Oil shares remain quiet.

Most commentators, though still cautious about equities, take the view that the downward movement will not go very far.

The Investors Chronicle believes that demand will broaden once restrictions on instalment sales and other forms of credit have been eased.

At present, however, the Treasury is showing no disposition to take its foot off the brake.

Here are recent Canadian prices of some leading U.K. securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid $	Recent Ask $	Oct. 31 Bid $	Oct. 11 Bid $
Industrials				
Bowater Paper	7¼	7½	7⅛	7⅝
CPR 4% nc pref.	1.74	1.79	1.75	1.72
Courtaulds	6¾	7¼	7¾	7¾
Daily Mirror "A"	1½	1¾	1⅝	1¾
Hawker Siddeley	4⅛	4½	4⅛	4¼
Hudson's Bay Co.	21¾	22¼	21¼	21¾
Imperial Chemical	9.90	10	9.70	9.70
Motors:				
British Motor Corp.	2	2¼	2	2⅛
Ford Motor	11¾	12½	12	13
Jaguar	8⅜	8⅞	8⅛	8⅜
Oils:				
British Petroleum	6½	7	6½	6¾
Shell Trans. & Trading	17¾	18¼	17⅝	18¼
Royal Dutch	33½	34	31⅝	34
Steels:				
Colvilles	10½	11	10½	11
Dorman Long	5¾	6⅛	5½	5⅞
Steel Co. of Wales	*6⅛	6½	5¾	6
Stewarts & Lloyds	6⅛	6½	5⅞	6½
John Summers	8¾	9¼	8½	8¾
United Steel	11½	12	11⅜	11½
South African:				
Free State Geduld	18¾	19¼	18⅝	17¾
Blyvoors	4.20	4.50	4.10	3.70
President Brand	9	9½	8⅞	8⅝
Govt. Bonds	—$ per £100—			
Convers. 5/71	252	255	252	250
Transport 3/78/88	170	172	170	167
Victory 4/76	257	260	256	255
War 3½ Perpetual	166	169	166	167

Traders, Willroy Warrants Now 'In Different Light'

In an article entitled "Here's New Trend in Stock Warrants" (**FP**, Nov. 5), a conclusion was drawn from the table of warrants that **Traders Finance** 1957 warrants had little chance of having any value during their short lifespan.

Unfortunately this comment was made in the belief that the warrants expired on March 1, 1961, whereas they actually do not expire until a year later, March 1, 1962.

This puts the warrants in a different light as they have one year and four months to enjoy the benefits of a possible rise in the stock, rather than just four months as was incorrectly assumed.

The stock is trading at $36¾ and the warrants, which are exercisable at $40, are trading at $2.75. Thus any increase in the value of the stock beyond the $42.75 mark would increase the price of the warrants.

For example, if the stock were to appreciate from its current level to $45½, a gain of about 25%, the warrants would double in value to $5.50.

With the warrants selling at such an unusually low ratio to the price of the stock, they contain a great deal of leverage. However, unless the stock is selling over the $40 mark on March 1, 1962, they will be valueless.

Willroy Mines warrants were shown as having an exercisable price of $14.00 to May 15, 1962 rather than the correct figure of $1.25 to May 16, 1961. The current market on the shares is $1.25 and the warrants are trading at 43c.

The stock will have to trade at $1.68 or better next May in order to justify today's price of the warrant. Its 1960 range has been $1.64 to 90c.

BUILDING SOLD

MONTREAL (Staff)—Purchase of the 23-story Aldred Building on historic Place d'Armes has been completed by the **Provident Assurance Co.** It was acquired from **Prudential Insurance Co. of America** for about $4 million, **FP** understands. Name will be changed to Provident Building and the new owners will move their head office into it about June 1, 1961.

New Operator Enters Lake Carrier Trade

MONTREAL (Staff) — Canada's sagging inland merchant marine is due for a shot in the arm.

A new operator — **Eastern Lake Carriers Ltd.** — is getting set to jump into the highly competitive Great Lakes shipping business.

FP understands a contract for a $7 million, 25,600-ton bulk carrier has been let to **Saint John Shipbuilding & Drydock Co.** by **Papachristidis Co.**

The vessel, which is for delivery in 1962, is intended for the Great Lakes and St. Lawrence Seaway trade.

The ship will be operated by Eastern Lake Carriers and managed by Papachristidis.

Papachristidis officials told **FP** a second bulk carrier is in the planning stage.

For Papachristidis — well known in the ocean-going tanker and dry cargo ship business for the past 15 years—this is the first venture into the inland shipping field.

Papachristidis is reported to have a financial interest in Eastern Lake Carriers, which was recently established to operate the new ship. Identity of other partners has not been disclosed.

ANNOUNCEMENT

AMERICAN-STANDARD APPOINTMENT

D. F. O'NEIL

C. W. Johnson, President of American-Standard Products (Canada) Limited, has announced the appointment of D. F. O'Neil as Vice-President, Marketing.

Mr. O'Neil, a Canadian, is a graduate in Business Administration from the University of Western Ontario. He joined American-Standard in 1957 as Manager, Marketing Planning and has since been directly associated with all aspects of marketing activities. In his new position, he will be responsible for the planning and direction of all phases of the company's Marketing operations.

American-Standard Products (Canada) Limited is one of Canada's leading producers of Plumbing, Heating and Air-Conditioning products, with manufacturing plants in Toronto and Windsor.

TANKOOS YARMON
LIMITED
Realty Investments

■ A medical diagnosis of the links between alcohol and sex

A world authority on the social effects of alcohol discusses with Sidney Katz the growing use of alcohol by women and suggests that sometimes it can actually play a constructive role in relations between the sexes.

■ The invisible unemployed

Trapped on a high plateau of living standards but desperate for the means to keep themselves there, these families live in the real distress of unemployment that looks like prosperity.

in the current issue of
MACLEAN'S
CANADA'S NATIONAL
ON SALE NOW!

WE ADOPTED A NEGRO

So far this Canadian couple has found more pleasure than pain with their child of mixed blood. But there are warning signs of harsher ordeals to come.

THE RICH ARE COMING OUT OF HIDING

Herb Manning takes a new look at the chauffeured, jewelled, silk-hatted new-rich who make money fast and spend it faster.

THE BIGGEST LITTLE MAN IN LOW-COST HOUSING

"A $1,000,000 deal is small!" Read how John Fienberg builds more houses for less money than anybody else in Canada.

IN WRESTLING . . . all the Indians are chiefs!

Mordecai Richler meets Eddie Quinn — that ringmaster of roughhouse whose hired hands wait their turn to be champ.

Canadians know the content of each issue of Maclean's has a special significance to them. So almost 2 million alert men and women read each issue, and this loyalty and belief in Maclean's produces rewarding results for national advertisers in Canada.

Priced to fit any budget

The new Edison ENVOY dictating machine . . . only $229⁵⁰

Have you been thinking of getting a dictating machine . . . but putting it off because of price? Here's news about the new Edison Envoy . . . priced with the lowest magnetic-tape dictating machines . . . yet packed with features for easy use . . . and backed by Edison Voicewriter's nationwide service organization! Gives you more time to make money . . . more time for leisure.

Call today for free demonstration. No obligation.

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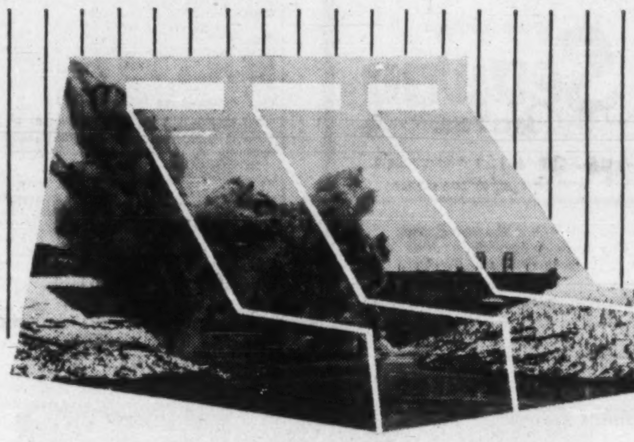
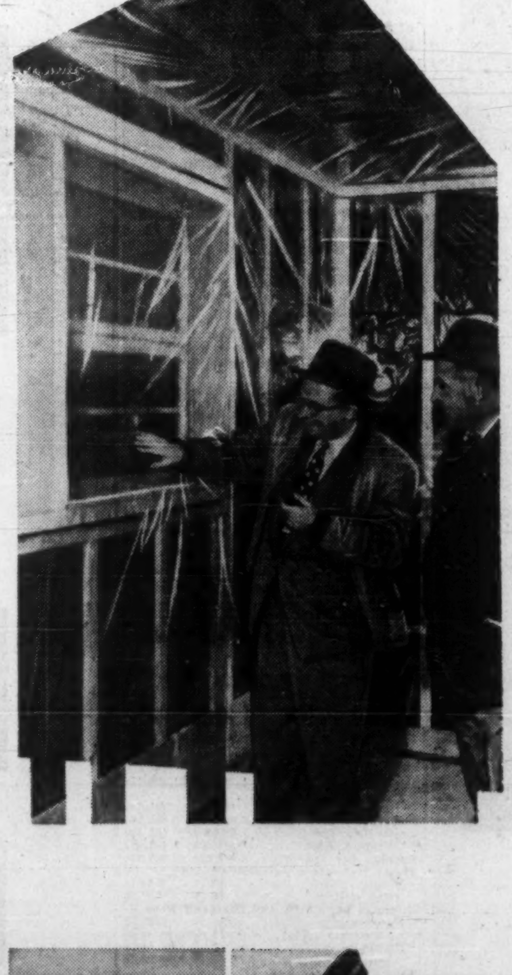
McGRAW EDISON

DU PONT AT WORK IN A CHANGING WORLD



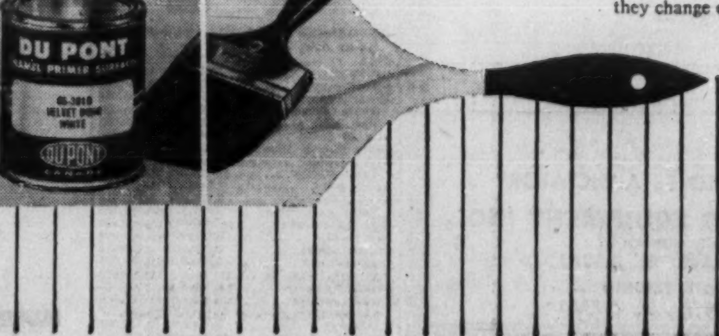


The changing world of CONSTRUCTION

From suburban split-levels to city sky-scrapers, super-highways to huge industrial programs that promise to change Canada's future, the construction industry has become a constantly shifting complex of new materials and methods. Du Pont's products have played a part in the industry's improved efficiency and economy.

Du Pont products widely used in the construction industry include: Explosives such as Special Gelatin, Hi-Velocity Gelatin, and "Energex" Dynamite . . . "Zytel" plastic for window parts, chain saw parts, and clips for bundling wire . . . Polyethylene film for vapour barrier and temporary enclosures . . . Chemicals for elastomeric extrusions for curtain walls; as ingredients for paints and special finishes . . . Du Pont finishes are important as primers; "Dulux" enamels for new buildings and maintenance, for refinishing trucks and road equipment; "Hi-Vi" fluorescent enamels for safety . . . Versatile Du Pont man-made textile fibres are used in large quantities for ropes, protective clothes, nylon tire cord, tarpaulins, electrical wire coverings, conveyor belts, paint brushes, fire hoses. Nylon carpeting may one day replace certain hardwood floors, while inflatable tanks will be used for lifting and placing ceilings from floor to proper level.

Through never-ending research and development, followed up by technical and laboratory assistance to manufacturers, Du Pont helps the construction industry to translate technical advances into structural improvements. These advances change more than the world of construction, they change everyone's everyday world — for the better.



DU PONT CANADA

Better Things for Better Living . . . through Chemistry

DU PONT OF CANADA LIMITED

ANNOUNCEMENT

CANADIAN HEADS INTERNATIONAL ASSOCIATION

E. G. SILVERWOOD

Mr. E. G. Silverwood, president of Silverwood Dairies, Limited, London, Ontario, recently became the first Canadian to head the International Association of Ice Cream Manufacturers. Mr. Silverwood was elected president of this world-wide trade group during its 56th Annual Convention in Chicago.

Mr. Silverwood is a veteran of the dairy industry having started, at the age of 14, hauling buttermilk for his father's dairies. During summer vacations, until his graduation in Business Administration from the University of Western Ontario, in 1925, he worked in the Silverwood Creamery plant.

He is a past director, executive committee member and vice-president of the International Association which represents over 2,000 ice cream manufacturers and suppliers throughout Canada, the United States and overseas. Mr. Silverwood succeeds Mr. I. N. Hagan of Uniontown, Pennsylvania, as the Association president.

Dividends for 11 Months Show 8% Rise Over '59

Dividend disbursements by Canadian companies are running well ahead of last year.

Payments and declarations for the first 11 months of this year are $726,068,251, up 7.8% over $673,609,271 for the same period of 1959.

The November, 1960, total so far is $35,037,381 on 145 issues, up 20% on $29,209,933 on 175 issues in the same month last year.

Two of the groups showed gains — industrials and public utilities and financial institutions. Mines and oils were down.

Payment declarations in the industrial-public utilities group this month to Nov. 4 total $22,423,315, on 117 issues, a gain of 28.1% over $17,498,431 on 144 issues in the same month of last year. The much larger disbursement by **Hudson's Bay Co.** is primarily responsible.

Payments and declarations by the financial group are $10,219,042 on 22 issues, up 15.3% over $8,860,789 on 23 issues in November, 1959. Larger payments by **Bank of Nova Scotia, Canadian Bank of Commerce, Imperial Bank, Provincial Bank,** and **Investors Mutual** swelled the total this month.

Mining group preliminary figures for November, 1960, at $285,001 on two issues show a drop of 41.6% from $487,760 on two issues for the same month last year.

Preliminary figures for oil companies show $2,110,023 on four issues, down 10.7% from $2,362,953 on six issues in November, 1959.

Here is a list of payments for November compiled by **FP** from records available to Nov 4:

Monthly Dividends

	1960 $	1959 $
January	74,552,973	74,600,861
February	41,501,803	38,254,160
March	97,313,615	89,354,316
April	65,336,685	60,112,346
May	35,639,971	30,415,331
June	105,742,984	94,477,167
July	70,997,316	66,891,725
August	43,274,234	37,875,215
September	[illegible]	[illegible]
October	63,438,430	63,748,373
November	35,037,381	29,209,933
Total	726,068,251	673,609,271

Industrials and Utilities

Company:	Rate $	Date	Amount $
Alum. Co 4½% pf	.56q	30	646,482
Ang. Can. Tel. 4½% pf	.56¼q	1	70,313
Do $2.90 pf	.72q	1	90,000
Anthes Imp., 5½% pf ser A	1.37½q	1	12,375
Do B 5½% pf	1.37½q	1	30,938
Argus Corp., $2.50 pd.	.62½q	1	87,094
Atlas Steels	.25q	1	272,349
G. E. Barbour A	.15q	1	11,988
Belding-Cort, 7% pf	.17½q	1	14,805
B. C. Forest	.12½q	1	430,344
B. C. Tel. 6% 2nd pf	1.50q	1	67,500
Do 4½% pf	1.10q	1	66,000
Brookfield Ice Cream	.15q	1	12,000
Bulloch's Ltd. A	.25s	1	14,875
Do B	.17s	1	9,401
Canada Cement	.25q	30	600,000
Can. Foils	.15q	15	15,000
Do A pf	.15q	15	15,000
Cdn. Arena	2.00s	1	39,000
Cdn. Bronze	.37½q	1	60,000
Do pf	1.25q	1	9,375
Cdn. Dredge	.50s	10	294,000
Cdn. Util. 4¼% pf	1.06q	15	15,900
Do 5% pf	1.25q	15	50,000
Cdn. West. Nat. Gas	.17½q	30	311,500
Capital Est.	†.26s	15	300,000
Jas. B. Carter A	.30s	1	15,045
Cochrane-Dunlop H. A.	.20q	15	3,418
Community Tel. pf	3.25s	1	4,082
Conduits Nat.	.20q	3	32,160
Consumers Glass	.20	30	319,570
Cosmos Imperial	.17½q	15	70,000
Crown Cork	.75q	15	75,000
Crown Zell. (Can.) pf	3.00s	1	59,967
Crush Int. pf	1.62½q	1	16,250
Dom. Bridge	.20q	8	513,951
Dom. Electro. Ind.	.10s	30	41,794
Dom Engineering	.50s	15	312,500
Dom. Fabrics	.15q	1	10,500
Do 2nd pf	.37½q	1	7,500
Dom. Glass	▲.60	15	255,000
Dom. Steel & Coal	.10q	1	296,009
Dom. Tar	.15q	1	1,020,889
Dupuis Freres pf	.30q	15	17,421
Do A	.13q	15	39,000
Fed. Grain A & B	.35q	1	70,000
Do pf	.35q	1	33,641
Finlayson Enterp. A	.40s	1	6,453
Do B	.35s	1	17,477
Freiman, A. J.	.25q	1	21,250
Do 4½% pf	1.12½q	1	4,598
Gen. Steel Wares	.10q	15	47,848
Do pf	1.25q	1	50,500
Globe Env. A	‡.13	1	25,350
Gt. West Coal A	.12½q	15	40,200
Ham. Cotton pf	1.25q	15	5,700
Holt Renfrew	.15q	1	30,000
Hudson's Bay Co.	.28s+.07s	22	5,416,849
Humberstone Shoe	.40	15	8,000
Interior Brew. A	.12q	1	3,868
Kelly, Douglas A	.06¼q	30	52,959
Levy Ind. 7% pf	.35q	15	26,250
Lower St. Law.Pwr. 4½% pf	.22½q	1	24,638
M.R.A. Holdings A	.16q		13,600
Do B	.50	1	32,500
Do 5% pf	31¼q+▲.25	1	23,393
Macleod's pf	.30q	15	48,000
Mar Steel & Fdr vot.	1.00s	1	5,441
Do nonvot.	1.20s	1	8,396
Do 6% pf	3.00s	1	10,788
Marshall Wells pf	.15s	1	58,388
McCabe Grain	.32½q	1	38,927
Milton Brick	.10s	30	55,000
Minn. & Ont. Pap.	†.40q	1	1,075,634
Minas Bas. Pulp & P.	.75q	1	12,750
Mtl. Refrig. & Stor.	■stk. div.	30	......
Morrison-Lamothe	.10a	1	6,413
Do 6% pf	.30s	1	6,192
North-West. Tel. pf	.12½q	1	12,500
Northland Util.	.35	1	95,195
N. W. Utilities 4% pf	1.00q	1	105,000
Ontario Steel	.25q	15	61,175
Do pf	1.75q	15	6,305
Penman's	.45q	15	87,099
Do pf	1.50q	1	16,125
Peoples Cred. Jwlrs.	.15q	15	33,585
Price Bros.	.50q	1	1,095,714
Quebec Power	.40q	25	271,742
Quinte Milk A	.15q	1	6,049
Reitman's	.10	1	84,000
Do A	.10	1	8,400
Reynolds Alu. 4¾% pf	1.18q	1	17,700
Royal Oak Dairy A	.15q	15	5,625
Scarfe & Co. A	.20q	1	7,000
Shaw. W. & P	.20q	25	1,565,423
Do A	.33⅓q	15	189,539
Sheraton Corp. of Am.	.15q	1	797,164
Sher. Wms.	.25	1	56,180
Shop & Save	.10	15	82,972
Sidney Roof. A	.22½q	1	11,250
T. S. Simms pf	.25q	1	3,772
N. Slater	.30q	1	45,000
So. Can. Pwr.	.62½q	15	250,000
Stanley Brock A	.15q	1	4,703
Do B	.10q	1	6,270
Stand. Fuel 4½% pf	.56¼q	1	9,972
Steel of Canada	.60q	1	2,603,003
Steinberg's Ltd. pf	1.31q	15	65,133
Taylor, Pear & Car. 5% pf	.12½q	15	8,766
Union Gas	.12½	1	551,719
Volcano Ltd. A	.32½	1	8,125
Webb & Knapp	■■stk. div.	3	......
Zeller's	.35q	1	262,500
Do 4½% pf	.56¼q	1	51,312
Total			22,423,315
Mining Companies			
Bulolo	.25	28	250,000
Delta Dev.	.07	15	35,001
Total			285,001
Oil Companies			
Alta. Gas Trunk Line pf A	1.5625	15	234,375
Canadian Oil	.20q	15	518,266
Parker Drilling	.20	1	62,001
Texaco (Can.)	.40q	30	1,295,381
Total			2,110,023
Financial			
Bk. of N. Scotia	.55q+▲.10	1	1,645,653
Burrard Mtge. Inv.	.15q	1	8,115
Cdn. Bk. of Comm.	.45q	1	2,430,000
Cdn. Inv. F sp. & ord.	.10q	1	1,397,154
Delta Accept. 6% 1 pf	1.50q	15	28,500
Dom. Scot. Inv. pf	.62½q	30	22,958
Imperial Bank	.45q	1	604,800
Investors Mut.	.10	9	1,732,504
Laval Accept. 5% pf	.12½q	1	819
Nat. Life 100% pd	.20q	1	20,000
N. S. Trust	.45s	15	22,500
Provincial Bk.	.30q+▲.25	2	385,000
Royal Trust	.35q	1	197,750
St. Law. Credit A	.15	1	3,750
Do B	.15q	1	4,631
Sav's & Inv. Corp.	.04½q	15	27,722
Sherbrooke Tr.	2.50q	1	7,500
Tor.-Dom Bank	.47½q+▲.10	1	1,380,000
Union Accept. 6¼% pf	.78¼q	1	23,193
United Corp. A	.37q	15	19,328
Do B	.20q	15	227,458
Do 5% pf	.37q	15	29,707
Total			10,219,042
Grand Total			35,037,381

♦First foll. 1½-for-1 split.
■—12 shs. of 6½% ($1 par) cum. red. pf. shs. for ea. sh. held. Red. immed.
‡—First foll. pub. distr. of stk.
■■—Stk div. of (A) 1 sh. Trizec Corp. for ea. un. of 10 shs. held (10c per sh. in lieu of fract. shs.) & (B) $1. of 7½ S.F. debs. of Place Ville Marie Corp. for ea. unit of 12½ shs. held (.08c per sh. in lieu of less than $1 of debs.)
q—Quarterly. †—N. Y. funds.
s—Semiannually. *—Initial. ▲—Extra.
‡—Participating.

Plan New Edmonton Garage

From Our Own Correspondent

EDMONTON—Another parking project (**FP**, Oct. 15) is in sight for Edmonton with the announcement of plans for a 325-car garage in the downtown area by **Dominion Construction Co.**

According to Ronald D. Grantham, Edmonton manager of Dominion Construction, the firm has bought **Campbell Furniture Ltd.** site at 101A Ave. and 100A St.

Purchase price of the 150 ft. by 100 ft. site was not disclosed.

Construction of the reinforced concrete parking garage will start in the spring and completion is scheduled for the fall of 1961.

The garage will have two levels of underground heated parking and four above-ground levels.

Grantham said the project will be financed by Dominion Construction until operating.

Then a purchaser and operator, already committed, will take over the completed structure.

PHONE EXPANSION

Saskatchewan Government Telephones will aim for complete dial phone service in the province by 1970. An expanded program of conversion from manual operation will begin next year. Of the 179,244 system-owned phones now, 78.1% are dial-operated.

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Company Reports

Milling

OGILVIE FLOUR MILLS CO., Montreal, consolidated net profit of $4,983,729 for year ended Aug. 31, 1960, was at a new high and 36.3% above previous year's $3,655,965.

Sales of flour (domestic and export) showed good increases. Starch, gluten and monosodium glutamate sold in record volume. Cereals and cake mixes sales were lower. Mixed feeds suffered from a sharp reduction in demand for hog and poultry feed.

Income from grain elevators was higher, even though they operated for only part of the year. Company's share of earnings of non-consolidated subsidiaries improved considerably.

Of $5½ million received from sale of country elevators and Fort William terminal elevator, $3,780,000 was in cash with the balance payable in three equal annual installments.

Lake of the Woods Milling Co. preferred shareholders have accepted Ogilvie offer to purchase their shares at $130 per share. This will help closer integration of the two companies, Chairman C. D. Howe and President A. Atkins report.

Company expects domestic flour consumption to be slightly ahead next year. Demand for hog and poultry feeds should improve. Plants of starch and chemical division are expected to operate at close to maximum capacity. Baking subsidiaries probably will have a somewhat more difficult time.

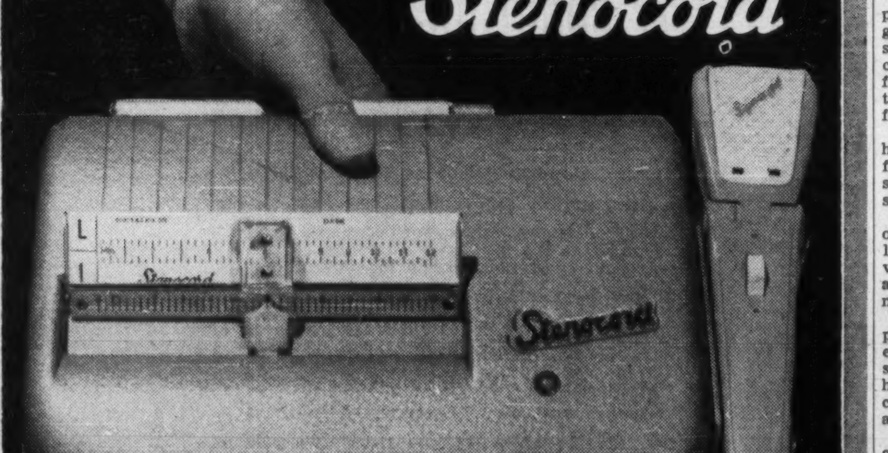
CONSOL. INCOME ACCOUNT

Years Ended Aug. 31:	1960	1959
Net oper. income	$3,507,958	$4,052,954
Add: Inv. income	1,010,312	639,012
Prof. sale f.a. & inv.	2,735,151	1,702,439
Net earnings	7,253,421	6,394,405
Less: Deprec.	757,342	992,383
Debent. int.	114,583	144,833
Income tax res.	1,337,263	1,496,224
Pref. divd. subsid. co.	60,504	105,000
Net profit	4,983,729	3,655,965
Less: Pref. divds.	140,000	140,000
Common divds.	1,682,300	1,457,993
Surplus for year	3,161,429	2,057,972
Times Debenture Interest Earned:		
Before deprec.	63.30	44.15
After deprec.	56.69	37.30
Earnings per Share and Dividend Record:		
Preferred	$249.19	$182.80
Paid	7.00	7.00
Common	6.48	4.70
Paid	2.00+0.25	1.70+0.25
Shares o/s as at Aug. 31:		
7% Pref., $100 par	20,000	20,000
Common, n.p.v.	747,689	747,689

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1960	1959
Cash	$111,663	$142,789
Accts. rec.	8,752,011	8,017,362
Investments‡	2,613,249	2,519,018
Inventories	10,333,550	20,564,065
Total curr. assets	21,810,473	31,243,234
Prepd. exp.	236,176	608,663
Inv. in subs.	8,040,697	8,080,846
Other inv. & mtges.	1,711,991	571,144
Fixed assets†	11,340,325	14,224,404
Total assets	43,139,662	54,728,291
Bank loans	1,163,367	13,536,977
Accts., etc., pay.	5,924,007	5,430,416
Total curr. liab.	7,087,374	18,967,393
Inc. tax reserve	395,583	252,834
Rest acct.	5,000,000	5,000,000
Funded debt	2,350,000	3,225,000
Capital stock	8,930,670	8,930,670
Pref. stk. subs.	......	1,500,000
Capital surplus	3,760,848	4,226,928
Earned surplus	15,615,189	12,625,466
†After depr. of	15,109,668	18,981,751
‡Market value	9,704,000	10,182,000
Working capital	14,723,099	12,275,841

CANADIANS* DICTATE ON Stenocord



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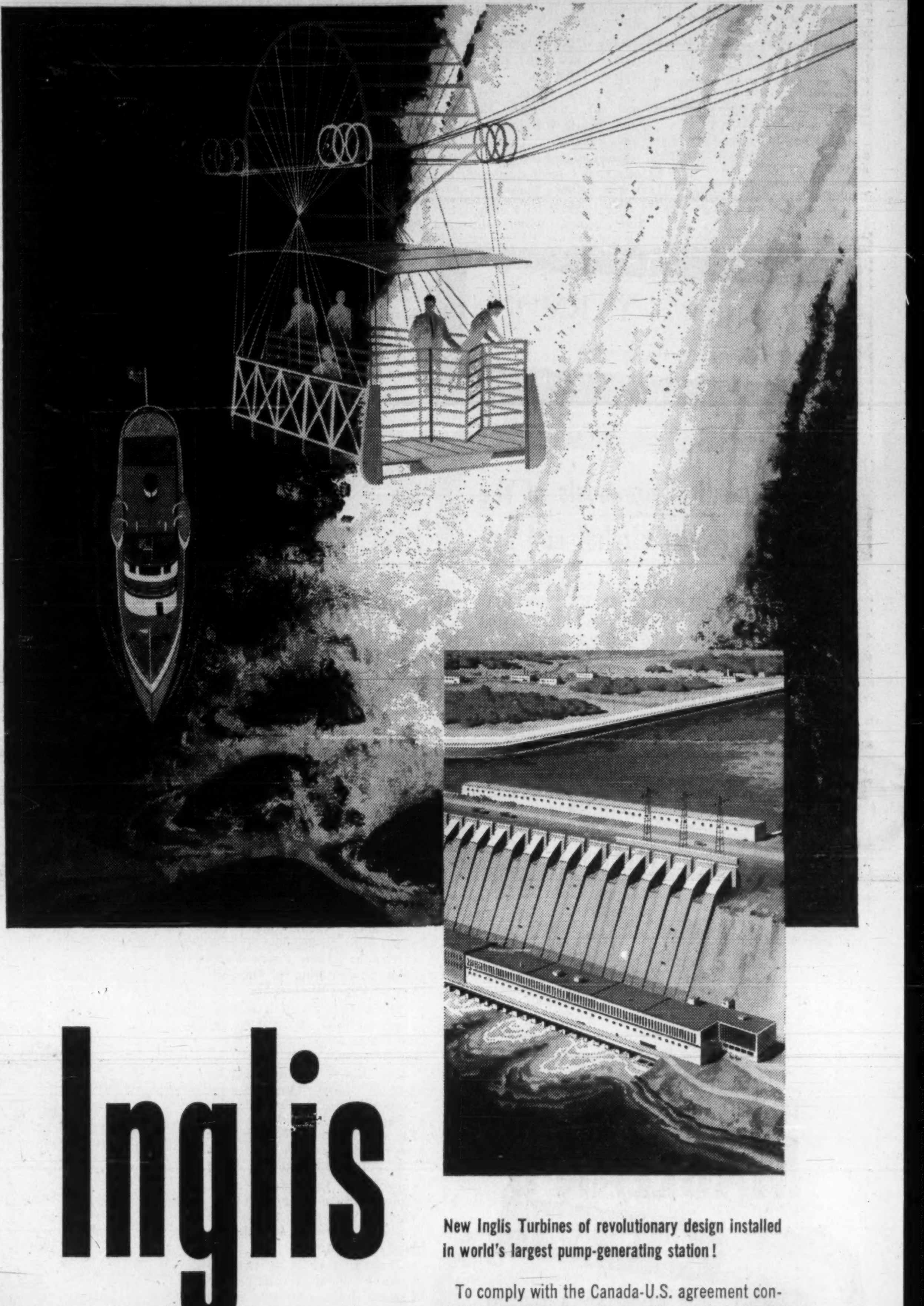

Inglis keeps Niagara from running dry!

New Inglis Turbines of revolutionary design installed in world's largest pump-generating station!

To comply with the Canada-U.S. agreement controlling the flow of water over Niagara Falls, Inglis came up with a completely new design in Turbines.

These new reversing turbines at the Sir Adam Beck Power Station draw off water from The Falls *during the night* pump it into a storage reservoir, then use the "stored" water to *generate power the next day*!

This means peak power output when it's needed most... *during the day*—without disturbing the natural flow over The Falls or in any way spoiling its scenic beauty during the day-light hours! The water needed to produce the daytime power has been drawn off the night before—while the tourists were asleep.

This is just one more outstanding example of Inglis' contribution to Canada's growth and development... one more example of how Inglis takes on tricky jobs —with skill and imagination! It's been that way ever since Inglis began, over a hundred years ago!

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Ontario Seaway Valley Industrial Development Association

Morrisburg, Ontario

ANNOUNCEMENT

GESTETNER APPOINTMENT

JOHN BARNES

Mr. A. T. Hunt, Managing Director of Gestetner (Canada) Limited, announces the appointment of Mr. John Barnes as Advertising Manager.

Mr. Barnes, who joined Gestetner in 1950, was for six years in Service and Sales in Toronto and Ottawa districts, and since 1956 has been Assistant Advertising Manager.

He was on Active Service from 1940 to 1946 as a Photographic Intelligence Officer in England, N.W. Europe, India, Burma and the Far East, with the rank of Captain. Prior to joining Gestetner he spent 4 years in specialized Commercial Photography.

PAYMASTER MINES

Production from **Paymaster Consolidated Mines** in the third quarter this year amounted to $347,956 in bullion value, from 43,603 tons milled. Recovery was $7.98 per ton of ore milled.

We May Ask Hong Kong To Limit Some Exports

OTTAWA (Staff) — Look for early restrictions on exports of Hong Kong textiles and footwear to Canada.

The government is considering what form the restrictions will take.

Best bet seems to be:

A Canadian approach to the Hong Kong government for establishment of a system of "voluntary" quotas similar to that maintained by Japan on some exports of textiles, plywood and flatware to Canada.

Whether the approach will be necessary will depend on the outcome of a current Customs Department study on the real origin of some textile imports now reaching Canada under Hong Kong invoices.

There is some suspicion here that substantial proportions of these are actually manufactured in Red China and that some Hong Kong shippers are acting as "fronts."

If the study shows that this is case, the Customs Department can easily restrict the Chinese shipments by applying dumping duties similar to those applied two years ago on shipments of Chinese brushes (**FP**, Dec. 6, 1958).

If dump duties on the mainland - China shipments don't promise to keep the growth of some Hong Kong export lines under satisfactory control in the Canadian market — and they probably won't — an approach to the Hong Kong government is likely.

Hong Kong is a British colony. Although the U. K. Colonial Office makes its defence decisions, the colony has a large measure of autonomy on domestic questions and would conduct its own negotiations about export quotas.

Two years ago, after tough bargaining, it negotiated quotas on exports of cotton-piece goods, yarn-dyed cloth and towelling to the U. K.

Canada has a handy big stick which could easily be used to force export controls on Hong Kong.

We give the colony MFN (same as U. S.) tariff treatment. Diefenbaker's Customs Act revision contains a clause providing for dump duties on MFN imports which "prejudicially or injuriously affect the interests of Canadian producers or manufacturers."

This is the same clause which would be used to slap extra duties on Chinese exports. But the government would be far more reluctant to use it against Hong Kong than against Red China and would certainly suggest export controls, at least to Hong Kong, first.

Here are Canadian and Hong Kong figures of some exports which are worrying officials here.

Hong Kong Exports to Canada (DBS figs.)

	1957	1959
	—$ Canadian—	
Rubber-soled canvas shoes	705,000	895,000
Rubber footwear	15,000	51,000
Cotton shirts	352,000	689,000
Cotton clothing nop	106,000	2,479,000

Figures kept by the Hong Kong Department of Commerce and Industry give later comparisons and finer breakdowns of the "cotton clothing nop" item.

Hong Kong Exports to Canada (H.K. figs.)

	Jan.-June 1959	Jan.-Jun 1960
	—$ U.S.—	
Shirts	248,000	520,000
Blouses	102,000	315,000
Slacks, trousers, skirts	669,000	2,041,000
Nightwear	227,000	395,000
All cotton clothing	2,379,000	4,486,000

For some months, the Canadian government has been under industry pressure to ask Hong Kong for an export control system.

Such a system would make life easier for the officials now beginning negotiations with Japan on new 1961 quotas because the Japanese have long maintained that their voluntary quota system opens opportunities in Canada for Hong Kong.

Roe Planning Debt Issue For Dosco's Rolling Mill

A. V. Roe Canada Ltd. is trying to arrange substantial financing for the new rolling mill of **Dominion Steel & Coal Corp.** at Contrecoeur, Que., Chairman Sir Roy Dobson told shareholders at Roe's annual meeting this week.

Debt financing is planned, but time of the issue could not be forecast now, he told **FP**.

If the cost of financing in Canada were too high, he said, funds would be raised instead in London, by parent **Hawker Siddeley Group.**

Original public offering of Roe stock was made in 1956 by **Wood, Gundy & Co.**

"Taking the company as a whole, it is profitable," the chairman told shareholders, "but much less so than we had hoped for." (See company report.)

"I will not promise dividends," he said. No common dividend has been paid since July, 1959.

The chairman told shareholders briefly of the situation at Roe subsidiaries:

- **Avro Aircraft Ltd.** "hopes to get some work." This week, it shipped the first planked aluminum hull for motor yachts, of an order for 400 placed by a U. S. firm.
- **Orenda Engines Ltd.**: "We have to do a lot of work there." An order for the J-79 jet engine will provide work for the next year.
- **Canadian Steel Improvement Ltd.** "is down but it certainly should not lose money in the next year."
- **Canadian Applied Research Ltd.**: "Alterations have brought it out of the red, and it should probably break even."
- **Canadian Car. Co.** has been successful with its new products. "We must increase the volume, which is the real answer to the problem."
- **Dominion Steel & Coal Corp.** has forecast that it will not make as much money as last year, "but it may be that the president is being too cautious," Sir Roy said.

Fiscal year-end of the Roe group is being changed from July 31 to Dec. 31. Results for this five-month interim period, the chairman said, "will show up badly due to seasonal and other influences."

Replying to a shareholder's question, Sir Roy said that work on the Avro "flying saucer" (**FP**, May 21) is still going on experimentally, and that he could not yet say whether it is satisfactory or practical.

"It is flying, of course, but there are a lot of problems. It is getting support from the U. S. and a certain amount of support from the Canadian government."

Shareholders approved increase in number of directors from 10 to 11. A. A. Bailie, vice-president (finance) and treasurer, was elected to the board.

Company Reports

Heavy Manufacturing

A. V. ROE CANADA LTD., Toronto, consolidated net profit for year ended July 31, 1960, was $1,673,879, down 71.3% from $5,820,937 in previous year.

Total consolidated net sales declined 26.9%. Operations were affected by the cutback in the aviation program and a generally poor business year in many industrial activities.

As individual groups of companies, both industrial and aeronautical divisions showed some profits at year end. In both cases though, profits were reduced considerably by substantial losses in one or two companies in each group.

Canadian Car Co. activity was affected adversely by abnormally low level of rail car business available. A substantial loss was suffered. Deliveries of company's new bus to Canadian operators started in June. Production is assured well into current year. Many more buses must be sold before they become profitable.

Company is encouraged by its penetration of Canadian trailer market. Major aircraft component subcontracts on RCAF's CF-104 fighter program were received for company's Fort William plant. Development work continues on "Bobcat", armored track vehicle for Canadian Army; a commercial version is being studied.

Canadian Thermo Control Co. continued to expand its lines of products. A new electric furnace at **Canadian Steel Foundries** is proving economical during a particularly competitive period.

Canadian General Transit Co., 55% owned, expanded its tank fleet.

Canadian Steel Wheel Ltd., 50% owned, now produces full range of wheels in use on Canadian railways. Increasingly severe domestic and foreign competition hurt profits.

In aeronautical divisions, earnings of **Avro Aircraft Ltd.** and **Orenda Engines Ltd.** were offset partly by losses in instrument manufacture and casting and forging operations.

Military requirements, though reduced, continue to form greatest percentage of business on hand. Production has started on aluminum hulls for motor yachts.

Immediate outlook for **Orenda Engines Ltd.** is better; company is prime contractor for RCAF J-79 jet engine program valued at some $80 million.

Defence contracts provided major portion of business carried out by **Canadian Steel Improvement** in past year. **Canadian Applied Research Ltd.** had a substantial loss, resulting from changing trends in airborne instrument requirements. **Orenda Industrial Ltd.** is making headway in field of industrial power.

Iron ore mining operations promise to be more profitable in 1961. Coal mining operations are not as hopeful. Sales continued to deteriorate on further inroads into traditional coal markets by other fuels.

CONSOL. INCOME ACCOUNT

Years Ended July 31:	1960	1959
Net oper. income	$22,411,028	$26,743,089
Add: Invest. income	536,781	661,047
Prof., sale invest.	......	1,929,912
Prof. sale f.a. & adj. re pr. yrs.	379,921	45,717
Net earnings	23,327,730	29,379,765
Less: Depreciation	13,238,907	15,234,922
Special dev. exp.	210,342	314,523
Interest	1,362,045	1,297,553
Income taxes	5,663,101	5,569,199
Minority int.	1,179,456	1,142,631
Net profit	1,673,879	5,820,937
Less. Pref. divds.	805,030	805,029
Com. divds.	......	4,867,465
Surplus for year	868,849	148,443

Note—In 1959 and 1960, for tax purposes, depreciation claimed is less than that recorded in accounts. Excess taxes thereby payable amounting to $729,604 in 1959 and $1,494,054 in 1960 were transferred from tax reductions accumulated over prior years.

Earnings per Share and Dividend Record:		
Pref.: Earned	$11.95	$41.57
Paid	5.75	5.75
Com.: Earned	0.10	0.61
Paid	......	0.60
Shares o/s at July 31:		
5½% Pf., $100 par	140,000	140,000
Common, n.p.v.	8,112,441	8,112,441

CONDENSED CONS. BALANCE SHEET

As at July 31:	1960	1959
Cash	$10,737,508	$4,023,013
Mkt. sec.*	943,957	835,672
Accts. rec.	45,635,387	47,102,940
Inventories	54,521,790	53,106,519
Prepd. exps.	2,597,004	2,549,823
Total curr. assets	114,435,646	107,617,967
Mtge. rec.	9,572,413	9,039,546
Shs. in other cos., at cost	6,597,956	6,597,956
Misc. assets	4,077,185	3,815,835
Fixed assets†	155,523,854	159,699,510
Total assets	290,207,054	286,770,814
Due bank	9,233,722	6,880,495
Accts., etc., pay.	42,744,969	41,691,991
Long-term debt instal.	3,455,422	2,499,422
Tot. curr. liabs.	55,434,113	51,071,908
Furnace relining prov.	3,015,917	2,622,231
Pension fund	888,733	888,733
Deferred inc. tax	24,297,674	23,791,728
Long-term debt	24,086,611	24,980,033
Contingencies	16,447,060	16,992,945
Minority int.	25,409,474	24,649,626
Capital stock	97,412,954	97,412,954
Capital surplus	5,600,238	5,615,225
Earned surplus	37,614,380	36,745,431
†After depr. of	147,020,009	141,979,169
*Mkt. value	966,457	830,000
Working capital	59,001,533	56,546,059

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IBM Consolidates Toronto Offices

International Business Machines will build a $1.5 million eight-story building at 36 King St. E., Toronto.

When it is completed early in 1962, it will provide 64,000 sq. ft. of space, compared with 15,000 sq. ft. in the present office.

IBM will occupy first five floors and rent the other three. It will house all of IBM's downtown facilities now spread among several buildings. It will have two levels of underground parking for 40 cars.

Architect is **C. G. MacLean** and consulting engineer, **Shepherd & Powell.** Contract will go out to tender shortly.

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Our Exports Of Chemicals Face Big Sag

By W. L. DACK

The petrochemical giants are going global with a bang.

Virtually every major U.S. and U.K. firm is rushing into overseas plant programs.

As a result Canada's $250 million-a-year industry—largely foreign controlled — faces sinking export markets over a broad world front over the next few years.

An estimated $85-$90 million a year in petrochemical export business could be affected.

Du Pont Co., Dow Chemical, Imperial Chemical Industries, Monsanto, Union Carbide — all with big Canadian plant operations enjoying sizeable export business — are building overseas plants to make many of the products their subsidiaries here are exporting.

The foreign plants — partly financed with overseas capital and accorded a sizeable measure of tariff protection — will capture virtually all of the markets in their general area.

"Most of our products now entering into export will be cut off over the next few years as foreign-built plants come into production," Union Carbide of Canada's Executive Vice-president, Perry Wilson, told **FP** this week.

Union Carbide, for instance, is building plants in Brazil, Belgium, Italy, Australia and India and negotiating for construction of plants in several other countries.

"The establishment of trade blocs such as now exist in Western Europe will present additional problems in the chemical export market," Clay Beamer, general manager of the chemical products department of **Imperial Oil Co.** told **FP**.

"It can be assumed that the same technical know-how is available to Canadian, Western Europe, U.S. and perhaps Japanese companies. Raw materials are available at about the same price.

"The important difference," Beamer said, "is the lower cost of construction and operation of plants in the countries outside North America.

"This is largely a result of the lower labor costs. To overcome these disadvantages as well as that of smaller plants it is obvious that Canadians must be unusually resourceful.

"Now is the time to get competitive and face the problems that are on the horizon and solve them."

A capital investment of around $450 million in petrochemical plants in Canada — most of it spent since end of World War II — is vitally involved.

Since most plants have been built with a capacity considerably beyond domestic market requirements there has been heavy dependence on export to maintain economic operating rates.

What to do about this lost business has become the No. 1 problem in the industry today.

Already some Canadian firms are writing off such export outlets as Japan, France, U.K., Belgium, Italy, Australia. At the same time they are eyeing a number of other less developed overseas countris e.g. South Africa, India.

Two of the biggest-volume plastics — polyethylene and polystyrene — ethylene glycol, used in anti-freeze, and GRS type synthetic rubber are just four of the items to suffer sharply from the overseas plant splurge.

But certain other synthetic resins and chemicals now entering into export will be affected.

Canadian producers stand to lose most of the other-than-rubber exports — now running around $27 million a year.

They will also lose some of the general purpose rubber markets despite **Polymer Corp.'s** determined efforts to protect foreign markets by overseas plant moves.

In time domestic markets will grow sufficiently to take up the slack but there's going to be a tough period ahead for a number of these plants.

Increasing world surplus plant capacity is also bound to knock prices lower. Already polyethylene has been knocked down 15% in the last year. Market authorities are predicting a further whopping 35% tumble over the next two years.

The lower prices are bound to unlock some new market potentials in this country. There will always be some continuing markets overseas for specialty lines — more sophisticated grades of products—and Canadian plants will strive hard to hold this type of business.

U.S. chemical producers are investing in production facilities abroad at a faster rate than any other industry. Until the last two years most of this investment in foreign plants has been mainly in Canada and Latin America. But last year about 45% went to Europe particularly U.K., Germany and France.

The trend is picking up rapidly. A recent survey of the Manufacturing Chemists Association of U.S. shows that among 50 leading chemical companies some 67% plan to establish overseas facilities in 1961, with the proportion increasing to 77% over the next five years.

Mortgage Broker Group Wants Tighter Controls

Changes to put more teeth into the Ontario Mortgage Brokers Registration Act will be recommended next week in a brief to the provincial government.

The brief by the Ontario Mortgage Brokers' Association will emphasize that brokers' salesmen should be licensed and properly qualified.

It will also ask that the act be amended to provide that a mortgage broker carry on mortgage broking as a full-time business in order to be licensed. The act does not insist on this.

Other changes recommended are described by the OMBA as "technical oversights in existing legislation".

The Mortgage Brokers Act went into effect July 1 this year as the first of its kind in Canada.

The OMBA, first such Canadian organization, aims to establish legitimate mortgage broking as a profession and hopes eventually that all mortgage brokers will be required to meet professional qualifications.

The OMBA board of directors feels salesmen should be licensed to registered brokers, similar to licensing of real estate salesmen under the Real Estate Act, OMBA secretary Sidney Stulberg told **FP**.

Full-time work, character bonds, apprenticeship and examinations would ensure proper qualification.

Stulberg said mortgage broking affects such a large section of Canadians that anyone vested with the responsibility of the business should be required to carry it out on a full-time basis and be fully qualified to handle a variety of problems.

This was the only way to provide complete and proper control and give the public more protection, he said.

At present a license can be issued to anyone who lends money of other people on mortgages for a fee and has an annual income from it of $1,000 or more, exclusive of legal fees or to anyone lending his own money and handling more than 10 mortgages a year or five mortgages totaling $30,000 or more in value.

Anyone carrying on a mortgage brokerage business under these definitions without a license is breaking the law.

Banks, credit unions, investment contract companies, trust, loan and insurance firms are exempt because they have strict regulating bodies of their own.

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ANNOUNCEMENT

LAFARGE CEMENT APPOINTMENTS

J. H. LAURENT

HON. J. SINCLAIR

The Honourable F. M. Ross, Chairman of the Board and Mr. J. C. Lafficier, President are pleased to announce the appointment of Mr. J. H. Laurent as Managing Director, and the Honourable J. Sinclair as a Director of Lafarge Cement of North America Ltd.

Mr. J. H. Laurent is a professional engineer and has occupied important positions in the industry. The Honourable J. Sinclair is President and Managing Director of Deeks-McBride Ltd., President of the Fisheries Association of B.C., member of the British Columbia Energy Board and British Columbia Research Council.

Company Reports

Banking

IMPERIAL BANK OF CANADA net profit of $4,134,135 for year ended Oct. 31, 1959, was at a new high and 12% above previous year's $3,691,174.

Earnings per share increased despite a small rise in the number of shares outstanding.

INCOME ACCOUNT

Years Ended Oct. 31: ($000)	1960	1959
Net earnings*	9,334	7,657
Less: Income tax	5,200	3,966
Net profit	4,134	3,691
Less: Dividends	2,687	2,237
Surplus for year	1,447	1,454
*After unstated depreciation.		
Earnings per Share‡ & Dividend Record:		
Earned	$3.08	$2.75
Paid	1.70+0.30	1.45+0.35
‡Based on paid-up capital.		
Shares o/s at Oct. 31:		
Common, $10 par	1,344,000	1,340,683

Assets at Oct. 31, 1960, reached a record $1,057,705,751, up 4.6% or $46.2 million from Oct. 31, 1959.

Loans decreased slightly at the year end to $488.7 million from $490.4 million. N.H.A. mortgages increased to $57.3 million from $55.4 million.

Bank's holdings of Government of Canada securities totaled $192.2 million at the end of the past fiscal year, up from $171.3 million a year earlier.

The sum of $2 million ($1.6 million in the previous year) was transferred to rest account, bringing it to $42.3 million at Oct. 31, 1960.

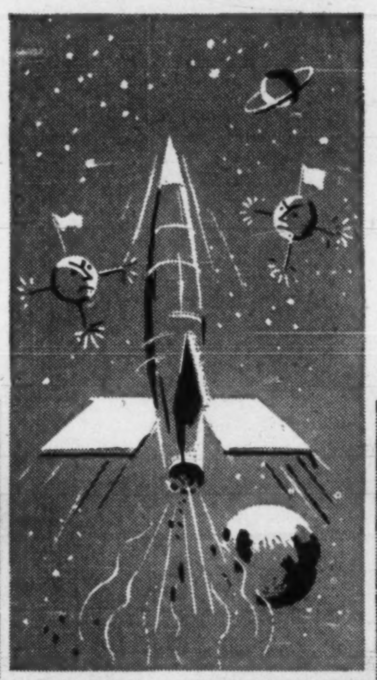
Total cash resources of $174.9 million represented 18% of deposit liabilities at 1960 fiscal year end (16.3% a year earlier). Total quick assets at Oct. 31, 1960, of $472.7 million were 47.2% of total public liabilities (45%).

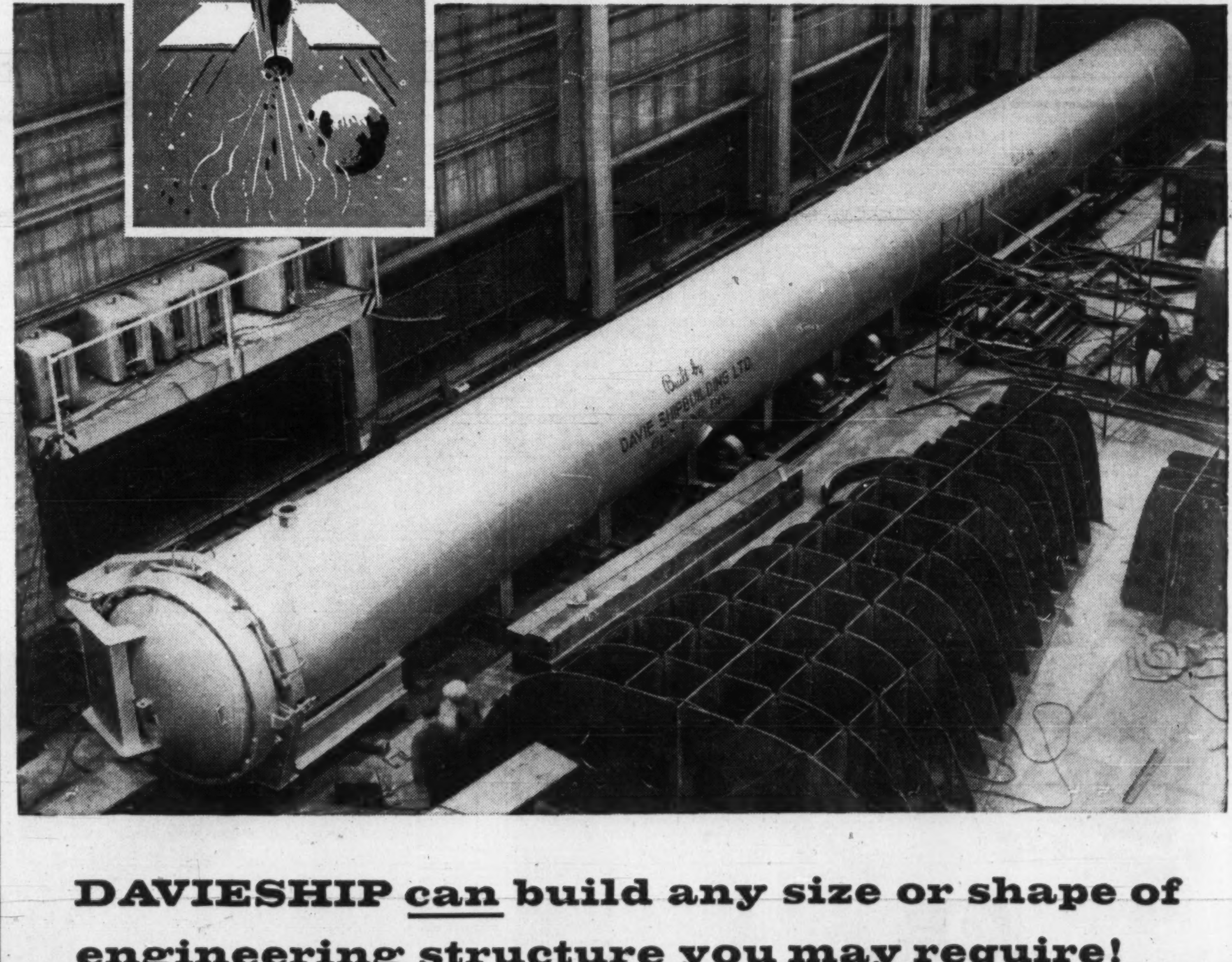
CONDENSED STATEMENT

As at Oct. 31: ($000)	1960	1959
Cash on hand	83,962	69,635
Dep. & notes of Bk. of Can.	64,062	62,897
Dep. with other bks.	26,899	20,139
Call & short loans	63,157	58,255
Dom. & prov. secs.*	210,060	190,722
Other securities*	24,536	28,836
Total quick assets	472,676	430,484
Loans	488,744	490,422
Bank premises	10,971	11,097
N.H.A. mortgages	57,331	55,457
Controlled corp.	3,003	6,646
Letters of credit	24,895	17,372
Other assets	86	30
Total assets	1,057,706	1,011,508
Dom. & prov. deposits	48,754	47,621
Personal savings	489,432	485,430
Other deposits	378,833	351,282
Due to banks	53,683	50,627
Letters of credit	24,895	17,372
Other liabs.	5,329	3,976
Total liabs. to pub.	1,000,926	956,308
Reserve	42,320	40,221
Capital	13,440	13,407
Surplus	1,020	1,572
Total liab. to shareholders	56,780	55,200

*At not exceeding market value.

No, this is not a rocket-in-the making but...





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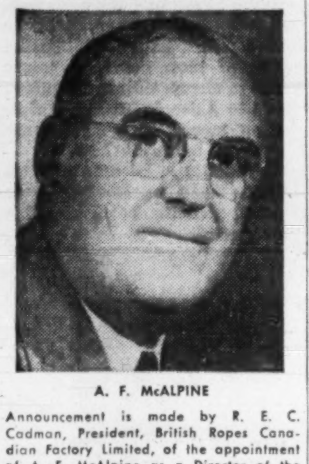
BOWATER IN PARIS

MONTREAL (Staff) — Common stock of **Bowater Corp.** is now listed on the Paris Bourse. Other exchanges on which the shares are traded are London, Liverpool, Montreal and Toronto. Depositary receipts are available in New York, Brussels and Frankfurt.

ANNOUNCEMENT

APPOINTED DIRECTOR AT BRITISH ROPES



A. F. McALPINE

Announcement is made by R. E. C. Cadman, President, British Ropes Canadian Factory Limited, of the appointment of A. F. McAlpine as a Director of the Company.

An official of the Royal Bank of Canada for a number of years, Mr. McAlpine retired as Supervisor of B.C. branches two years ago, having previously served the Bank in the same capacity in Manitoba. He is a Director of Peace River Power Development Co. Ltd., and several other companies.

With head office and main manufacturing plant in Vancouver, British Ropes Canadian Factory Limited has branches in major cities across Western Canada.

Labor Hopes Dim For Wage Parity

The Steelworkers strike at Dominion Bridge was aimed at establishing the principle of nation-wide contract bargaining.

The union failed to win its point and settled for wage increases very little higher than the company's last offer before the strike.

By CLIVE BAXTER

Organized labor is licking a painful wound — a wound with plenty of sting left in it.

The 10-week strike of United Steelworkers of America against **Dominion Bridge Co.** is collapsing across the country. Workers are going back at the company's two Montreal plants and at Toronto, Ottawa and Regina.

Terms of the Montreal settlement had handed the powerful Steelworkers one of its worst defeats for many years. The union had held out for a national contract covering Dominion Bridge plants from Calgary to Amherst, N.S.

In the end it settled for the continuation of the present arrangement of separate contracts at each plant — and in the Montreal settlement—terms in some ways were no better than the company's final offer on the eve of the strike.

The national contract has become a major rallying point for organized labor. It has tremendous appeal from the union point of view.

For one thing, a national contract assures generally higher wages with substantial pay increases in traditionally low wage areas without matching declines in the high areas.

It also clears the way for what many union men consider the eventual target: Parity with U. S. wages.

Both these ambitions trouble management. Companies competing for business in low wage areas argue that to pay top rates everywhere means to go under.

Dominion Bridge was the ideal example for both sides in the dispute.

It has contracts with the Steelworkers covering plants in widely varying wage areas. They are at Amherst, Montreal (2), Ottawa, Toronto (2), Sault Ste. Marie, Winnipeg (3), Edmonton, Regina, and Calgary. The Vancouver plant is covered by another union.

If the concept of a national contract was ever going to make any real headway, this network seemed a perfect testing ground.

The company was well aware of the implications and dug in to fight. In the final negotiations there were definite indications that a settlement could be reached — except for the clause calling for a national contract.

The Toronto workers were first to strike, on Aug. 15. Next day Montreal workers followed. On Aug. 24 the rest of the plants were struck — leaving Vancouver and Amherst operating. The contract covering the Amherst workers was not due for renegotiation.

It was a costly strike for both sides. Dominion Bridge was unable to supply building projects under way across the nation. A company executive puts lost business at "millions of dollars."

The union had to look after the needs of some 4,000 workers and their families.

Once the early emotional bloom had worn off the strike (it usually carries the men for the best part of two weeks), the painful adjustment to living on strike pay took effect.

There were outbreaks of scuffling on the picket lines. Feelings began to run high.

A break came when Quebec's new Labor Minister Rene Hamel called the Montreal strikers' leaders to a conciliation meeting with Dominion Bridge management. The issues were once again thrashed out.

Finally, on Sept. 29, the union gave in on the question of a national contract and the way was cleared for a settlement.

The new two year contract signed last week in Montreal, which to some extent is bound to form a basis for other settlements across the country, is close to the company's final offer before the strike. In some ways it is not as generous.

It calls for an 8c per hour raise, 4c effective from date of signing and 4c more a year later. Dominion Bridge's final offer had been 7c, 3c effective date of signing and 4c additional effective April 16, 1961.

That means the basic wage in Montreal will be $1.65 an hour, rising to $1.69. It could have been $1.64 rising to $1.68.

The average wage is now $2.09 an hour and will be $2.13. It could have been $2.08 and $2.12.

The company had offered to increase life insurance coverage from $2,000 to $4,000. Actually now it goes from $2,000 to $2,500. An increase in weekly sickness indemnity was offered which would have moved it from $30 to $45. Now it is $40.

It was also agreed to establish a parity committee of union members and management to examine the advantages of establishing a separate local pension plan instead of the present company-wide scheme.

Under the new contract, Dominion Bridge is committed to pay 4% of the employee's wages into the plan — which is the same as the present rate in most cases, slightly lower in a few.

In the final analysis the Montreal settlement can only be viewed as a serious defeat for the Steelworkers. It pulled its members out to gain a significant concession and failed to get it.

A victory for the Steelworkers would have been regarded by unionists as a major step forward in the drive for wage equality across the nation.

The implications of defeat run just as deep.

Brokers Merge At Montreal

MONTREAL (Staff) — Two Montreal Stock Exchange member-firms merged last week. **MacDougall, MacDougall & MacTier Ltd.**, formed Nov. 1, is successor to **MacDougall & MacDougall** and **MacTier & Co.**

MacDougall & MacDougall was also a member of the Toronto and Canadian exchanges.

The new firm will be a member of three exchanges. It will be affiliated with MacTier & Co. Ltd., a member of the Investment Dealers' Association of Canada.

Directors are Col. W. S. MacTier, chairman, H. C. T. MacDougall, president, J. A. Leddy, A. M. Dobell, J. M. Baird, P. B. Reid, T. E. Price and G. A. Deveney.

Associates of the firm will be V. A. B. LeDain, P. P. Barrett, N. L. C. Mather, and H. W. Parsons.

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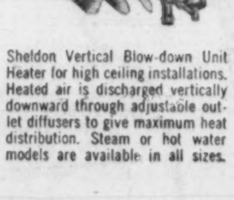

Sheldon Vertical Blow-down Unit Heater for high ceiling installations. Heated air is discharged vertically downward through adjustable outlet diffusers to give maximum heat distribution. Steam or hot water models are available in all sizes.

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How College Investments Change

College:	Portfolio June 30 ($ million) 1960	1956	1949	Bonds (% of portfolio) 1960	1956	1949	Preferreds (% of portfolio) 1960	1956	1949	Commons (% of portfolio) 1960	1956	1949
Amherst	64.6	35.6	20.4	35.0	32.7	39.8	1.9	3.4	10.7	62.8	61.9	49.5
Cornell	126.5	99.0	39.7	48.9	35.8	46.3	0.2	0.9	13.5	47.4	50.2	40.3
Johns Hopkins	114.4	78.7	31.9	39.1	41.6	52.3	0.3	3.5	14.4	51.4	48.7	33.2
M.I.T.	193.4	131.6	34.3	39.3	35.2	54.7	0.3	0.5	1.2	53.1	56.3	44.1
Princeton	167.2	119.6	45.4	28.3	32.2	41.0	3.6	6.9	18.6	62.6	59.0	40.4
Williams	36.5	26.7	13.9	36.3	25.0	37.2	7.5	13.7	21.2	53.5	59.2	41.6
Yale	312.7	245.5	91.7	34.9	28.3	46.3	4.5	6.3	15.3	52.8	58.4	38.1
Average 47 colleges*				33.6	30.5	45.0	3.2	4.7	13.0	53.6	54.8	41.9

Note: Colleges have an average of 8.4% invested in real estate.

*Averages for 1956 and 1949 include only 39 colleges.

College Endowment Funds Still Favor Common Stocks

Endowment funds of most U. S. universities and colleges still favor common stocks in their investment portfolios.

A survey by Boston Fund, issued by **Vance, Sanders & Co.,** shows that the endowment funds of 47 representative universities and colleges had 53.6% of their $3.3 billion assets in common stocks at June 30, 1960.

This is actually less than a year earlier, when a similar survey showed that common stocks made up 57% of $3.4 billion in assets. However, in part this drop undoubtedly reflects a decline in stock prices and stronger bond prices. In 1949, only 42% of assets were in commons.

The general preference for stocks is a development of the last 15 years or so, prior to which the universities used to invest largely or almost entirely in bonds.

An important reason for this change in policy has been the need to expand income to help meet rising expenses.

However, latest figures show bigger average holdings of bonds than at mid-1959. High interest rates in the past year have undoubtedly drawn some money out of stocks and into bonds.

At June 30 this year, the 47 institutions had 33.6% of their endowment funds in bonds or cash, up from 30.5% a year earlier.

Of the endowment funds surveyed, Lehigh University had the biggest proportion (76.4%) invested in common stocks. Nine others had more than 60% in commons, while only two had less than 40%.

The only Canadian university included in the latest Boston Fund survey, Queen's, has followed a different investment policy from most of the others.

It has 71% of its endowment in bonds, only 24% in common stocks.

All the remaining 46 endowment funds covered by the survey have less than 49% of their assets in bonds.

At June 30, the colleges had an average of 3.2% of their endowment funds invested in preferred stocks, 8.4% in real estate, mortgages, etc., and 1.2% invested elsewhere.

The endowment funds have grown sharply. Yale's has increased from $92 million in 1949 to $313 million this year. The Massachusetts Institute of Technology portfolio, valued at $34 million in 1949, amounted to $193 million in 1960.

Available figures do not show how much of the increase is due to rise in market value of the funds' securities and how much to new endowments.

The Dow-Jones index of industrial stocks climbed by 283% between mid-1949 and mid-1960.

Accompanying table summarizes the changes in endowment fund investment by seven representative U. S. colleges over the period 1949-1960.

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Alberta Reports Employment Drop

From Our Own Correspondent

EDMONTON — The Alberta government's statistical department has given an indication of the employment drop in the manufacturing and construction industries.

To compare 1959 and 1960 figures, the government used the 1949 figure as an index.

This showed that the employment level in manufacturing this past June was 180.7. The same month last year it was 195.2.

In June 1959 in the building industry the level was 219.1, compared with 188.9 in June this year.

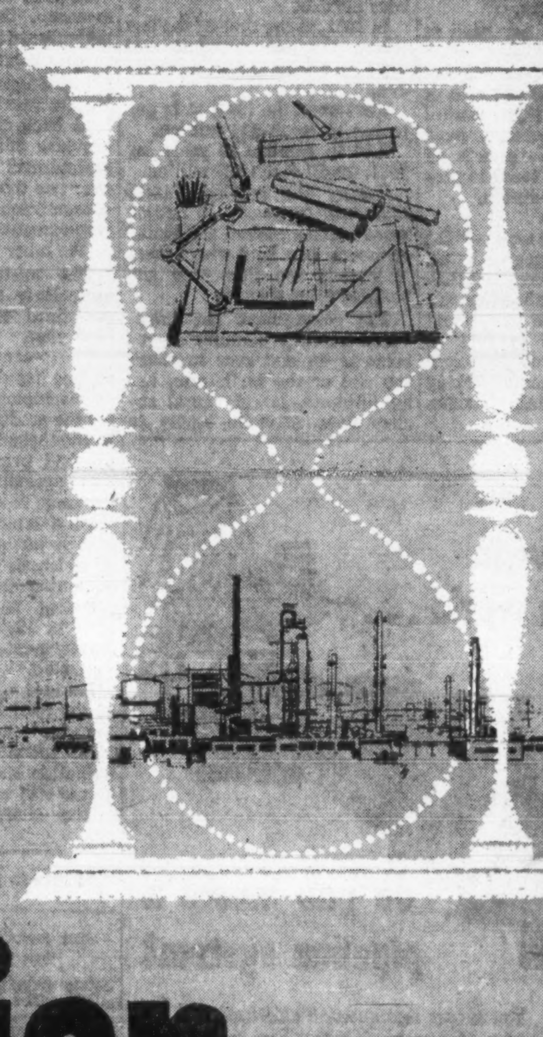
Value of building permits issued in Edmonton up to August 31 was **$27,624,327, a drop of 42.9% from the $48,392,143 value** during the corresponding period in 1959.

The average building permit drop for the 10 Alberta cities was 29.9%.

INDUSTRIAL EXPOSITION

Over 10,000 top industrial executives, plant engineers, architects and consultants are expected to attend the Industrial Building Exposition and Congress at the New York Coliseum, Dec. 12-15, according to the producer, **Clapp & Poliak Inc., New York.**

A CANADIAN KELLOGG PROGRESS REPORT — NO. 5 IN A SERIES



TIME often tilts the balance between profit and loss. For this reason, design, engineering, procurement and construction services must be geared for speed and efficiency to protect investors' dollars

The Canadian Kellogg COMPANY, LIMITED TORONTO, ONTARIO

ENGINEERING — PLANT — PROCUREMENT — CONSTRUCTION

22 MONTHS! An incredibly short time to plan and build a complete oil refinery. Nevertheless, this was the schedule drawn up when the British American Oil Company approached the Kellogg Company to build a new refinery at Port Moody, B.C. In addition, low cost per barrel and economical operation were a *must*.

Here, the services of a professional and integrated engineering, procurement and construction organization demonstrated their true worth. Within a matter of days after the first meeting the entire project was off the ground. Working in complete co-operation with B/A, the entire project was planned and completed in record time — actually weeks ahead of the initial compact schedule. Cost per barrel was approximately $1,000 — probably the lowest investment cost for a 20,000 barrel refinery in the Western Hemisphere. And a ratio of 6.9 men for every 1,000 BPSD put Port Moody in the operating-efficiency-economy class of a refinery approximately three times its capacity.

What You Should Know About the New Europe

Emergence of trading blocs in Western Europe is shattering conventional trading patterns between Europe and the Commonwealth, including Canada. The process of change has just begun and may take new and surprising turns . . .

11 Even at the end of the 1960s, India will still be a poor nation and dependent on foreign aid.

European integration will make little difference to India's development. Should the Six and Seven merge, measures would have to be taken to protect India's position in the U.K. market.

When India begins to come to grips with the task of increasing export earnings, it hopes that advanced countries can be persuaded to resign themselves to losing much of their share of world trade in cheap, simple manufactures and allowing Asian goods into their home markets.

By The Economist Intelligence Unit, London
(Copyright for Canada The Financial Post)

In the Asian countries of the Commonwealth, economic development takes on a new urgency and the problems it involves a new gravity.

National income per head in Canada, Australia and New Zealand equals or surpasses that in Western Europe; the rate of investment is very high; natural resources are extensive, even abundant; and the growth of population in itself tends to promote economic expansion.

But Asia is poor.

Most people live so near the margin of subsistence that they have to consume almost all they produce; hence savings are inadequate to finance investment of more than 5% to 10% of GNP, which is barely sufficient to keep the economy ticking over and to maintain incomes per head.

Yet until incomes per head are increased, investment remains low and so the vicious circle of poverty is perpetuated.

In these circumstances the growth of population is a drag on expansion, not a stimulus.

As the labor force grows so unemployment and underdevelopment tend to increase. If only to reduce the pressure of population on agricultural land, Asia must industrialize.

It has equally cogent reasons for wishing to do so in the instability of its export trade and the generally slow growth of world demand for its major export commodities.

Western science and technology are giving Asian countries the means to tackle their problems by introducing modern methods of farming and manufacturing.

Unfortunately, they are at the same time aggravating their demographic problems, for the use of western methods of controlling disease is promoting a higher rate of population growth.

The death rate is being reduced, but the high birth rate typical of underdeveloped countries persists.

In 1951, at the time of the last census, the total population of India was recorded at 362 million.

Next year, in 1961, it is expected to reach 431 million.

And in another 10 years, by 1971, it will reach 528 million.

During the coming decade there will be nearly 10 million more Indians to feed and clothe each year in a land where there is already too litte food and clothing to go around.

The government has introduced a family planning movement in an endeavor to check the rise of the birth rate, but an illiterate, largely rural society does not take kindly to modern methods of birth control.

It seems inevitable that India's population will go on rising by 2% for the next 10 years, probably indeed for the next 20 or 30 years.

It is this rising tide of people that makes the task of raising the rate of economic growth so vital. India must secure a clear lead of production growth over population growth and the 1960s may well prove to be the critical decade which determines its success or failure in the long run.

In the last 10 years it has carried through two five-year plans, the second of which is now in its final year.

The first plan, modestly conceived, was more or less fulfilled.

The second, more ambitious, will fall short of its targets and, more seriously, its execution has thrown India's internal and external finances into disorder.

When the second plan was drawn up a serious error was made, for the emphasis in development was switched from agriculture to industry.

Because of bad luck with the monsoon, the development of agricultural production has been further retarded.

But if agriculture grows slowly, the rest of the economy is held back, too, for agriculture provides 50% of total output, agricultural products supply over two thirds of total personal consumption and agricultural employment absorbs some 70% of the labor force.

The mistake of neglecting agriculture will be rectified in the third plan which begins next year.

The recently published draft outline has shifted the emphasis of development back to increasing the production of foodgrains. In the second plan heavy industry had priority; in the third plan agriculture is placed on the same footing.

Total expenditure in the third plan is put at Rs 112.5 billion, of which Rs 72.5 billion will be accounted for by government spending, an increase of some 55% to 60% over government development outlays in the current plan.

Because a higher proportion of the total is to be devoted to the rural sector, total government spending on agriculture, irrigation and the like will increase still more, by over 70%.

The share of industry is slightly increased, that of power supplies very significantly raised but spending on transport and on social investment will account for a much smaller proportion of the total than in the second plan.

Private investment spending in the plan will rise less rapidly than government spending but there are, nevertheless, many welcome signs that the government is tending to look more favorably on private enterprise.

It can be expected, therefore, that the private sector will repeat its strikingly successful performance during the past two plans, raising both investment and production, notably in industry.

It is not possible to be so sanguine about the government's performance, nor yet about its ability to finance planned expenditure without once again inducing inflation as it did in the second plan.

There are two points of particular weakness.

- **First, the government intends** to raise tax revenue, on average, by up to 15% over and above India's already high tax burden.
- **Secondly, the government is looking ahead** for twice as much aid during the third plan as India received during the second.

It is abundantly and painfully clear that India cannot earn as much foreign exchange as it needs solely from its exports. Whether it can persuade the rest of the world to finance its deficit remains to be seen.

The Planning Commission hopes that, if Rs 112.5 billion is spent on development over the next five years, the annual rate of investment can be raised from 11% to 14% of national income; that national income can be increased by 5% annually against 3.5% or a little more in the current plan; that India can be made self-sufficient in food; and that heavy industry can be developed to the point where India will begin to supply a substantial proportion of its own requirements of industrial equipment.

It has already been pointed out that the financing of the plan is going to be very difficult, which means that investment spending may fall short of the target set.

Another target unlikely to be fulfilled is that for foodgrains output since it would require an annual increase in output of between five million and six million tons, against the two million tons annually achieved during the 1950s.

The most that India seems likely to achieve is some four million tons annually.

This means that the over-all target of the third five-year plan — an annual increase of 5% in national income — is unlikely to be fulfilled; though if the weather and foreign creditors prove kind, India may get close to 4.5% annually.

India will be pushing ahead a little faster than it has been doing and it should push ahead yet a little faster in the fourth plan.

But at the end of the 1960s, as at the end of the 1950s it will still be poor and still dependent on foreign aid.

European economic integration will make a little difference to India's development.

A high proportion of its exports to the Six are raw materials, mostly duty - free, or tropical foodstuffs, such as tea, which do not compete to any great extent with exports from French and Belgian Africa.

Only if the U, K.'s duty on tea were raised or if free entry for Commonwealth manufacturers into the U. K. disappeared entirely would India's exports suffer appreciably because of European integration.

Should the Six and the Seven merge, measures would have to be taken to safeguard India's position in the British market, if its struggling exports were not to sustain a further check.

In the context of India's problems and policies, the effects of current plans for European economic integration fade into insignificance.

Only when India begins, as it eventually must, to come to grips with the task of increasing export earnings will European trade policies impinge sharply on Indian development.

Since in the long run India will have to rely much more on exports of manufactures, it is not so much the details of European tariffs that matter to it as the general trend of policy.

India hopes that the advanced countries can be persuaded to resign themselves to losing much of their share in world trade in cheap, simple manufactures to Asian industries and to letting more Asian goods into their own home markets.

If India is to become solvent, Europe must be liberal in its trading policies both at home and abroad.

House of Lords
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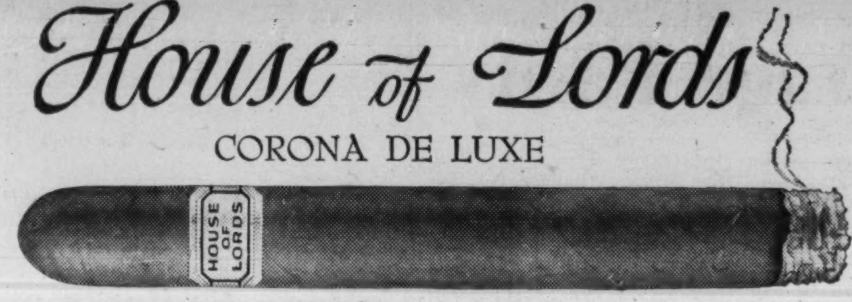

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Les Industries Provinciales Ltd., St. Damien - Bellechasse, Que.: heavy-duty plastic backrests and seats for auditorium-type chairs. The high-density polyethylene parts are supplied to furniture manufacturers who rivet them to welded tubular chair frames.

* * *

Joseph E. Seagram & Sons Ltd., Waterloo, Ont.: New brand of Canadian rye whisky (Seagram's Five Star Special). Comes in a special decanter bottle. It's first new brand of whisky introduced by company in 21 years.

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Canada Crane & Hoist Co., Toronto: Simple, foot-pump-operated hydraulic lift tables designed to reduce handling time and accidents in the movement and positioning of heavy tools and dies. Unit is self-contained and mounted on four rubber-tired casters.

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Holophane Co., Toronto: A series of 150-watt and 300-watt light fixtures for recessing in concrete, particularly suitable for use in reform schools, jails, psychiatric wards and wherever concrete ceilings are specified. Can be supplied with tamper-proof screws

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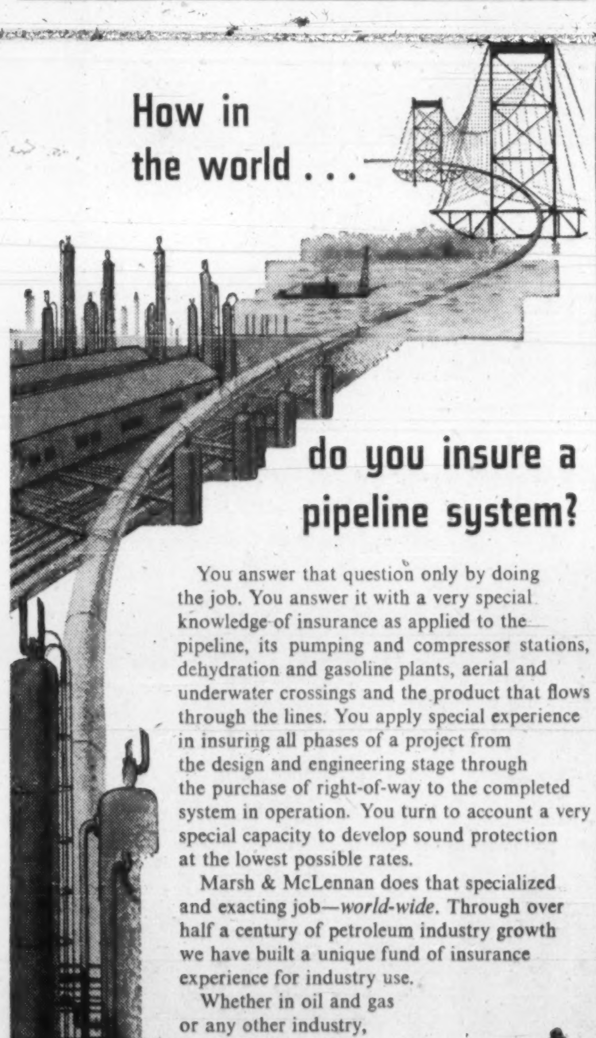
Canada Sand Papers Ltd., Plattsville, Ont.: Diamond Grit brand bonded abrasives, including industrial grinding wheels, mounted wheels for offhand grinding, reinforced abrasive products, special-purpose stones, rubs and core files.

HAIL LOSSES

From Our Own Correspondent

WINNIPEG — Insurance companies paid out 35% of premiums collected in Manitoba on 1960 hail loss claims. Saskatchewan 31% (compared to 66% in 1959); Alberta, only 13% (1959 losses 115%).

How in the world . . .



do you insure a pipeline system?

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CANADIAN GAS TO CALIFORNIA

Construction has begun on the Alberta-California pipeline which is scheduled to start delivering Canadian natural gas to Northern California during the winter of 1961-62.

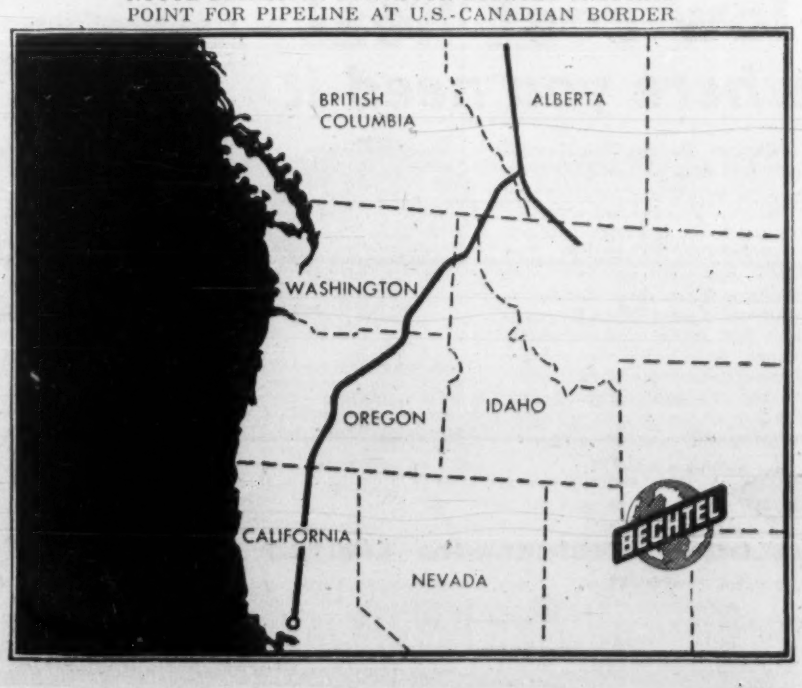
The $340-million system is one of the largest pipeline undertakings ever launched—a 1400-mile, 36-inch pipeline system extending from Alberta gas fields through British Columbia, Idaho, Washington, Oregon and California.

The system has been designed to deliver initially 415 million cubic feet of gas to the Pacific Gas and Electric Company system at Antioch, California, and 152 million cubic feet of gas to other interests in the Pacific Northwest.

Three PG&E subsidiaries and affiliates are active in the system's development operation. An independent contract carrier, Alberta Gas Trunk Line Company Limited, will own and operate the main transmission line and the receiving and delivery laterals in Alberta. Westcoast Transmission Company and Montana Power Company are participating in a portion of the system and related projects.

Bechtel has prepared the engineering and economic studies and located the route from California north. Bechtel Corporation and Canadian Bechtel Limited are performing engineering and management of construction from the Alberta fields to the Oregon-California border.

ROUTE LOCATION: SURVEYOR LOCATES CROSSING POINT FOR PIPELINE AT U.S.-CANADIAN BORDER



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Anglo-Canadian Telephone Net Profit 17% Higher

MONTREAL (Staff) — Consolidated net profit of **Anglo-Canadian Telephone Co.** for the nine months ended Sept. 30, 1960, was $1,778,352, ($1,513,472 in the same 1959 period), a 17.5% gain.

Earnings were $2.02 ($1.89) per Class A and $1.57 ($1.44) per preferred share.

In addition, undistributed net income of **British Columbia Telephone Co.** applicable to each share of Anglo-Canadian Class A and deferred stock was 55c (60c).

For the 12 months ended Sept. 30, 1960, consolidated net profit of Anglo-Canadian rose 27% to $2,408,969 ($1,896,434).

In August, company delivered to B.C. Telephone all outstanding shares of **North-west Telephone Co.** Ordinary stock in exchange for 144,000 shares of B.C. Telephone ordinary stock. Object is ultimate merger of North-west operations into those of B.C. Telephone.

As a result, accounts of North-west are no longer consolidated with those of Anglo. For comparative purposes, Anglo income statements for prior periods have been similarly restated.

Here are the nine months' results in detail:

9 mos. ended Sept. 30:	1960 $	1959 $
Total operating revs. ..	2,740,336	2,493,896
Less:		
Total op. exp. & taxes	1,967,472	1,722,945
Add divds. from B.C. Tel.	967,238	807,358
Divds. from North-west	150,000	140,000
Undistrib. earnings North-west	125,708	90,396
Misc. income (net) ..	134,828	99,824
Less:		
Int. on bonds & debs.	269,235	281,470
Other int. & amort. of debt. disc.	103,051	113,587
Net profit	1,778,352	1,513,472

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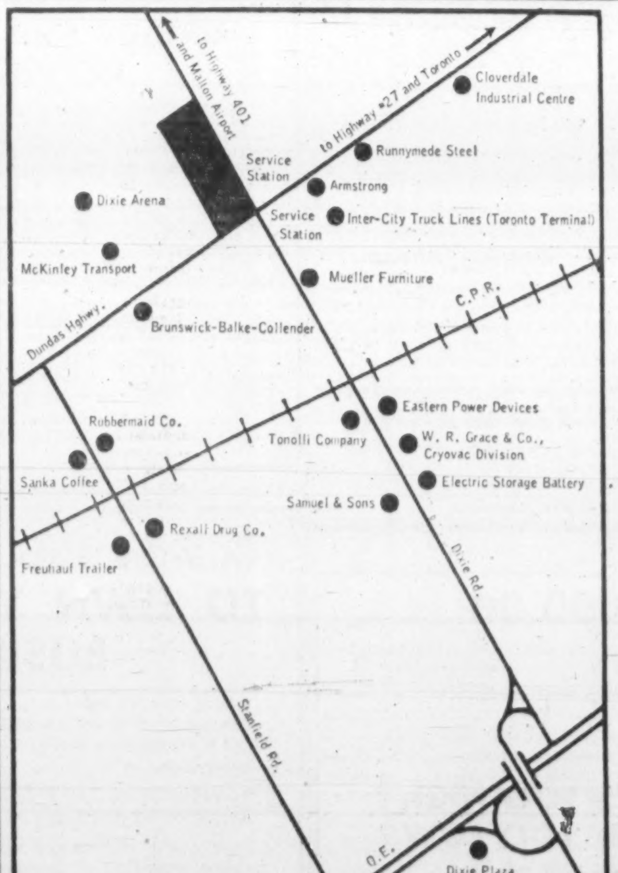

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Initial capital investment is very reasonable and you have a unique opportunity to participate in a business which has a terrific potential.

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HANDY ANDY COMPANY
Associate Store Division
8300 Devonshire Road,
Montreal 9, P.Q.

CHEMICAL PRODUCTS WANTED

Active Distributor of chemical supplies wishes to augment his line by representing firm manufacturing chemicals for use primarily in Pulp and Paper, Mining, and Fishing industries. Distribution area British Columbia.

BOX 368, THE FINANCIAL POST, TORONTO

$500,000.00

Available for first mortgages of over $50,000.00 on residential and commercial properties in Toronto or Southern Ontario.

BOX 387, THE FINANCIAL POST, TORONTO

SELLING COSTS TOO HIGH? SALES VOLUME TOO LOW?

For the Atlantic provinces we have the answer. We are looking for additional lines to sell on commission. We offer five men for the price of one located at Sydney, Halifax, Moncton, Saint John and Northern New Brunswick, calling on all builder supply, hardware jobbers, hardware stores, furniture stores, architects, flooring accounts & general stores. We have ten years of successful selling and know we can increase your sales at lower cost to you.

BOX 423, THE FINANCIAL POST, TORONTO

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Alberta Pacific Consolidated Oils Ltd. (Calgary)—G. L. McMahon, W. G. McMahon, D. B. McDougall, R. S. Rapp and E. A. Vaughey, directors.

American-Standard Products (Canada) Ltd. (Toronto)—D. F. O'Neil, vice-president marketing.

Armalite Company Ltd. (Toronto)—A. Adams, manager, plating sales division; G. Kurus, manager, equipment sales division; J. Mackay, manager, alkali sales division; J. Price, manager, technical service and development.

BP Canada Ltd. (Montreal) — Gordon H. Zakaib, merchandising and sales promotion manager.

Baxter Laboratories Inc. (Morton Grove, Ill.)—John H. Wiles, assistant to the president.

Bell Telephone Co. of Canada Ltd. (Montreal) — Willian C. Corbett, assistant treasurer.

British Ropes Canadian Factory Ltd. (Vancouver) — A. F. McAlpine, director.

Canada Sand Papers Ltd. (Plattsville, Ont.) — N. Peterson, supervisor of marketing.

Canada Wire and Cable Co. Ltd. (Toronto)—S. C. Moore, manager, Atlantic district sales.

Canadian Food Products Ltd. (Toronto) — Harold M. Turner and Brig. F. C. Wallace, directors.

Canadian General Electric Co. Ltd. (Toronto) — Norman Hickling, manager, automotive and miniature lamp sales.

Canadian Industrial Gas Ltd. (Calgary)—Eric Butler, director, succeeding Gerald F. Hayden.

Canadian Marconi Co. (Montreal)—George Lewingdon, sales manager.

Canadian National Railways (Montreal)—Eric Wynne, vice-president Great Lakes Region, with headquarters at Toronto; Rodger Graham, vice-president Mountain Region, with headquarters at Edmonton; J. Reginald McMillan, vice-president Prairie Region, with headquarters at Winnipeg; Douglas V Gonder, vice-president Atlantic Region, with headquarters at Moncton; Willard H. Kyle, vice-president St. Lawrence Region, with headquarters at Montreal; Omer Boivin, special assistant to the vice-president, St. Lawrence Region; James A. McDonald, general manager; Chateauguay Perrault, regional counsel; John T. Dixon, comptroller; Jean M. Provost, analytical services officer; William H. Murray, employee relations officer; Paul Blanchet, manager real estate; Terence E. Teixeira, office manager; Wilfrid Bissonnette, superintendent of investigation. All appointments effective January 1, 1961.

Chetwynd Films Ltd. (Toronto)—R. Wilson, sales manager but also working in the fields of distribution, sales promotion and personnel management; Ross McConnell, senior director, specializing in business and commercial films.

Dalhousie University (Halifax, N.S.)—Henry Davies Hicks, Dean of the Faculty of Arts and Science until September 1, 1961, on which date he is to become vice-president of the University.

Department of Defence Production (Ottawa)—John A. Teeter, director of the Department's Washington office succeeding Norman A. Chappell, now Energy Counselor, Canadian Embassy, Washington.

DeVilbiss (Canada) Ltd. (Barrie)—G. H. Williams, manager, industrial division.

Dominion Steel and Coal Corp. Ltd. (Ville St. Pierre, P.Q.) — E. L. Pursey, comptroller.

Edward N. Hay & Associates of Canada Ltd. (Toronto) — Douglas M. Young, general manager.

Elieco (Montreal) — J. A. Faulkner general manager.

Ford Motor Co. of Canada Ltd. (Toronto) — George Cambridge, purchasing agent, service parts and accessories.

Ford Tractor and Equipment Sales Co. of Canada Ltd. (Toronto) — L. D. Robertson, field operations manager.

Foundation of Canada Engineering Corp. Ltd. (Montreal) — H. W. H. Casperd, vice-president. Mr. Casperd will be in charge of the Toronto office.

Fruehauf Trailer Co. of Canada Ltd. (Dixie, Ont.) — W. Merrick, Toronto branch manager.

Gestetner (Canada) Ltd. (Toronto)—Ralph W. Hughes, Canadian service manager; John Barnes, advertising manager.

Granby Mining Co. Ltd. (Vancouver) — M. A. Cooper, vice-president and director; T. G. Ewart, director.

Greenshields & Co. Inc. (Montreal)—B. D. Firstbrook, Rolf W. MacKeen and Frank D. Trebell, directors.

James Howden & Co. of Canada Ltd. (Scarborough, Ont.)—B. V. Elliot, director.

Iberville Fittings Ltd. (St. Johns, Que.)—W. H. Turnbull, sales manager.

Industrial Acceptance Corp. Ltd. (Montreal) — Frank M. Covert, director.

International Computers and Tabulators (Canada) Ltd. (Toronto) — C. I. Faulkner, general manager.

Kelvinator of Canada Ltd. (Rexdale, Ont.) — F. M. Blackwell, administrative assistant to the president; John Sinclair, vice-president purchasing and service; James H. Hamilton, vice-president Kelvinator sales; A. L. De Sadeleer, vice-president manufacturing.

Kraft Foods Ltd. (Montreal)—W. G. Leece, vice-president and director of marketing.

Maralago Mines Ltd. (Toronto) — P. C. Finlay, director, succeeding H. H. Wright.

Monsanto Canada Ltd. (LaSalle, Que.) — A. Monsaroff, director.

Montreal Locomotive Works Ltd. (Montreal) — J. Milton Murdock, production manager, pump department, Industries Division.

Nova Scotia Light and Power Co. Ltd. (Halifax)—A. R. Harrington, director, succeeding the Hon. D. M. Smith.

N T A Telefilm (Canada) Ltd. (Toronto) — Edward G. Rowe, sales representative in charge of the Montreal and Quebec area.

O'Keefe Brewing Co. (Toronto)—Sydney N. Lambert, director of public relations.

Oriental Commerce Ltd. (Windsor)—Henry Lee, vice-president and plant manager.

Rex Chainbelt (Canada) Ltd. (Milwaukee, Wis.)—Martin J. Warren, manager, Toronto branch office; H. J. Wilson, manager, Montreal branch office.

Royal Trust Co. (Montreal) — Paul A. Lobraico, manager, Toronto Real Estate Department; William S. Hawkins, real estate appraiser.

Rubery, Owen & Co. Ltd. (Darlaston, Eng.) — W. A. Tyrrell, general sales manager, Rowen-Arc Division (Coventry, Eng.).

Rudel Machinery Co. (Montreal) — Howard E. Humber, manager, material handling division.

Saskatchewan Government Telephones (Regina) — T. A. Howe, general-counsel.

Saskatchewan Power Corp. (Regina)—D. D. Tansley, director; J. M. Wells, generation mechanical design engineer at Regina; John W. Liddle, senior resident engineer, Squaw Rapids.

Silver Standard Mines Ltd. (Vancouver) — Colin D. Campbell and H. B. Gilleland, directors, succeeding W. C. Ditmars and Michael Dumont.

Sparling Tank & Manufacturing Co. (Toronto) — George Raine, sales manager.

Texas Gas Exploration Foreign C.A. (Calgary) — Paul B. Greig Jr., division geologist.

Toronto General Trusts Corp. (Toronto) — P. B. Myles, manager, business development department.

Trans Mountain Oil Pipe Line Co. (Vancouver) — E. G. Hurd, president, succeeding D. M. Morrison; R. P. Ritchie, director, succeeding D. B. Vale.

Tremco Manufacturing Co. (Canada) Ltd. (Toronto) — David B. Ankenman, local senior field representative.

Webb & Knapp (Canada) Ltd. (Montreal) — Neil F. Phillips, director.

Young & Rubicam Ltd. (Toronto)—Dieter Bruhn, assistant account executive.

Company Reports

Public Utilities

CONSUMERS' GAS CO., Toronto, consolidated net profit of $5,127,270 for year ended Sept. 30, 1960, was 26.4% higher than previous year's $4,057,045.

Total volume of gas sales was 37,542,644 mcf. up from 29,290,240 in previous year.

Total operating revenue rose to $44.9 million from $37.2 million in 1958-59 fiscal year.

Capital expenditures in past year were $19.5 million, down from $26.2 million in previous year.

(See page 37 for more details.)

CONSOLIDATED INCOME ACCOUNT

Years Ended Sept. 30:	1960 $	1959 $
Oper. revenue	44,852,888	37,158,647
Net oper. inc.	11,656,677	9,405,177
Add: Other inc.	1,040,728	1,251,492
Prof. assets sales	142,525	103,406
Net earnings	12,839,930	10,760,075
Less: Deprec.	2,880,914	2,318,595
Funded debt int.	2,947,273	2,452,406
Amort. disc. & exp.	96,785	89,648
Amort. conv. exps.	248,506	242,381
Income taxes	987,000	1,600,000
Prov. re franch.	552,182	......
Net profit	5,127,270	4,057,045
Less: Pref. divds.	825,000	615,000
Com. divds.	2,198,903	1,752,942
Surplus for year	2,103,367	1,689,103
Times Interest Earned:		
Before deprec. & amort.	4.36	4.39
After deprec. & amort.	3.26	3.31
Earnings per Share and Dividend Record:		
Pref.	$34.18	$27.05
Paid, ser. A	5.50	5.50
Paid, ser. B	5.50	3.40
Common (new♦)	0.66	§(0.62)
Paid	0.10	....
Common (old)	....	§1.85
Paid	0.75	0.95

*Initial, Oct. 1, 1957.
§Co.'s report shows earnings per common share of $1.64 in 1959, 54c. based on new common after deducting financing expenses of $406,452.
♦After 3-for-1 stock split, Aug. 13, 1960.

Shares o/s at Sept. 30:		
5½% Pref., ser. A, $100 par	50,000	50,000
5½% Pref., ser. B, $100 par	100,000	100,000
Common, n.p.v.■	6,508,593	1,855,894

■New stk., following 3-for-1 split, Aug. 13, 1960.

CONS. BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1960	1959
Cash & invest.	$1,107,495	$486,669
Inventories	6,992,944	5,563,428
Total curr. assets	22,366,914	18,258,832
Unamort. exp.	2,642,902	2,792,042
Fixed assets*	157,675,574	144,851,038
Total assets	182,804,390	166,049,900
Due bank	2,752,888	13,002,325
Total curr. liab.	24,275,679	29,275,523
Funded debt	60,587,000	51,700,000
Contrib. surp.	2,997,097	2,977,097
Reappraisal surp.	32,838,131	35,697,407
Capital stock	49,819,650	39,640,638
Earned surplus	12,306,833	6,759,235
*After depr. of	27,945,047	25,095,512
Working capital♦	1,908,765	11,016,691

♦Excess of curr. liab. over curr. assets.

SHELL FELLOWSHIPS

Applications close Jan. 1 for the 1961 **Shell Oil Co.** merit fellowships, to enable secondary school teachers of chemistry, physics and mathematics to attend special summer seminars at Cornell and Stanford Universities.

Canadian Food Products Earnings Up, Plan Okayed

Revised terms of a plan to reorganize the capital structure of **Canadian Food Products** have been approved.

Changes adding two common shares, and restrictions on issue of senior securities, to the package offered the 4½% preference shares (**FP**, Nov. 5) helped pave the way for approval of the capital change.

Preference shareholders were also restored the right to elect two directors, until the new preference shares outstanding had been reduced to $500,000.

This amendment was passed at the instigation of preference shareholder Reginald Mooney at last week's lengthy meeting.

The preference shareholders, in gaining these changes, gave up the restriction in the original plan which prevented the company from redeeming the second preferred shares until 1974, or until a special dividend had been paid.

Shareholders received good news about the company's earnings performance so far this year.

In the first eight of 13 four-week fiscal periods, net profit before taxes was $294,695, vs. a $121,000 loss in the comparable 1959 period.

This was achieved on a 9.3% increase in sales (omitting sales last year of 20 units since disposed of).

A $760,000 bank loan has been paid off, and the cash position has increased from $266,000 at Feb. 28 to $711,000 now. This money has been invested in short-term loans, President L. W. Lawson said.

Working capital has been increased to $829,962 at the end of the eight periods, against $330,805 Feb. 28.

Company has plans to enter new fields, the president said. He said he could not divulge these yet.

NEW LABORATORIES

Ontario Water Resources Commission has opened its new laboratory facilities on Highway No. 401 in Etobicoke Township, Metro Toronto. Building contains all types of laboratories required in field of water and waste investigations.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EMPLOYMENT WANTED

Management is many things but no business can be successful unless it is
MANAGED FOR PROFIT

A B.Comm. degree plus thirteen years experience as office supervisor, management consultant in many phases of business operation, executive assistant to senior management back up this approach to business administration. Desire challenging position with future. Will relocate anywhere but prefer small to medium size manufacturing organization in smaller community. Present salary in five figures. All replies treated confidentially.

BOX 432, THE FINANCIAL POST, TORONTO

CONSTRUCTION BRANCH MANAGER / MAINTENANCE EXECUTIVE

Executive, Civil Engineer, 36, seeking contacts with large volume contractors desiring to open branch office in Quebec City to cover region and all of East Quebec. Broad experience in all phases of commercial building, roadwork and asphalt plants. Capable of assuming full responsibility from estimating to finished project. Would also be interested to take over maintenance responsibility for large organization involving numerous buildings. Bilingual. Possesses contacts with architects city engineers, material suppliers and subcontractors. Available on a one-month's notice.

BOX 433, THE FINANCIAL POST, TORONTO

Sales Promotion and/or Public Relations

Completely bilingual, age 47, Bach. of Commerce "Idea man," dynamic, wide experience in finance, personnel, sales, management at executive level. Preferably with a growth company or a company with problems. Montreal.

Box 434, The Financial Post, Toronto

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Elsewhere: $9 a year; 2 years $16

GENERAL MANAGER — *Area Manager*

Having recently resigned his position as General Manager of Canadian subsidiary of large overseas industrial corporation, widely experienced administrator seeks opening of responsibility. Extensive background in various industrial fields coupled with record of achievement. Familiar with coast-to-coast markets. Highest credentials. Prepared to relocate. Present income $12,000, plus bonus. Available mid-December. For résumé please write

BOX 436, THE FINANCIAL POST, TORONTO

ACCOUNTANT OFFICE MANAGER

Age 36, 14 years varied experience, public accounting, taxation, and industry, desires change. Prefer small to medium sized company. Salary area $6,500 to $7,000 per annum. Complete résumé on request.

Box 435, The Financial Post, Toronto

INTERESTED IN U.K.?

Young oil company executive, here 4 yrs., returning U.K. permanently Spring 1961. Will consider any business contacts, an Agency for Canadian exporter, or a salaried selling appointment anywhere in England.

Box 416, The Financial Post, Toronto

ACCOUNTING EXECUTIVE

For a progressive manufacturing or wholesale firm, especially in the plumbing and heating or metal working field, at that stage in its development where the founders or present management must delegate a portion of the responsibility they are shouldering to an experienced, conscientious and industrious accounting executive. Toronto location preferred.

BOX 418, THE FINANCIAL POST, TORONTO

GENERAL MANAGER

Mature young executive seeks position of responsibility with company requiring the following: proven ability and active experience in the administration of accounting and plant procedure, sales and engineering. Sound knowledge of metal fabricating, production, product design. Successful experience in mechanical and architectural fields of construction industry, contract negotiating. Will locate anywhere. **Box 400, The Financial Post, Toronto.**

Successful Sales Representative

Proven sales record and administrative experience wishes opportunity for more responsible position
Present income $11,000
Available reasonable notice.

Let me send you details of my 14 year business record.

Box 405, The Financial Post, Toronto

AVAILABLE — CREATIVE MARKETING EXECUTIVE

Young (34), six years with major soap mfg. Currently with top U. S. agency in Canada. Strong background in all phases of marketing, national and international, as senior brands manage and account executive, toiletries, soap and food. Degree, top references, résumé on request.

Box 408, The Financial Post, Toronto

SUPERINTENDENT

Small sheet metal working plant, age 27, seeking a position offering greater scope for advancement and development of abilities. Experienced in maintenance of machinery and utilities, purchasing, production scheduling, etc. Will relocate anywhere in Canada.

Box 403, The Financial Post, Toronto

SALES ENGINEER

Young graduate engineer with two years experience in estimating, sales, and design of ventilating and air conditioning equipment dealing with Toronto contractors and consultants interested in associating with consulting engineer organization.

Box 411, The Financial Post, Toronto

MANAGER—CHEMICAL METALLURGICAL ORE PROCESSING

Twenty years diversified experience in management of minerals separation and metallurgical processing operations. Particularly qualified in the solution of difficult problems along these lines. Good record in extraction, product quality and costs. Experienced in open-pit mining. Energetic and persistent in attaining successful operating business. Professional engineer. Salary requirement $12,500. Available on short notice.

Box 425, The Financial Post, Toronto

EXTRA MILE MAN

Young man age 23, single, educated in England and Canada, of good appearance and having excellent connections seeks an opportunity to broaden his experience in Sales, Market Survey, Personal Contact or Public Relations work. Salary less important than opportunity, Montreal preferred but will go anywhere.

BOX 415, THE FINANCIAL POST, TORONTO

OPPORTUNITIES

BUSINESS OPPORTUNITY

Weekly Newspaper and job printing plant for sale in progressive Ontario manufacturing town. Must have $50,000 cash. For particulars write

Box 413, The Financial Post, Toronto

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

REGIONAL SALES MANAGER

Our client, a manufacturer of prefabricated buildings, seeks a man to establish a Montreal sales office. Requirements include a thorough working knowledge of the building trade (including blueprint reading and ability to sketch out plans), acquaintance with local building developments (particularly in resort areas), sales and managerial ability. Proven earnings in excess of $15,000 annually possible, based on a monthly guarantee of $400 - $500, plus profit participation. Please write in strict confidence, quoting Reference Number 431, and giving full details as to age, education, work history, and other personal data. Send reply to nearest office of Stevenson & Kellogg, Ltd.

STEVENSON & KELLOGG, LTD.
807 Sun Life Building, Montreal 2, P.Q.
150 Eglinton Ave. E., Toronto, Ont. — 810 Royal Bank Bldg., Vancouver, B.C.

MARKETING EXECUTIVE

Progressive and long-established manufacturer of engineering and industrial equipment with an extensive national sales organization requires an experienced marketing man of exceptional ability.

This is a newly-created position at a senior management level with growth potential depending almost entirely on personal effectiveness.

The candidate selected will probably be a graduate engineer over 35 years of age with an outstanding sales and administrative record. He will be familiar with Canadian industrial markets and experienced in market analysis and product application studies.

The salary for this position is open but would be attractive to men earning in the area of $10,000 per year.

Please give full details in complete confidence to

BOX 429, THE FINANCIAL POST, TORONTO

SALES ORDER DEPARTMENT MANAGER

Required, an experienced manager capable of taking full charge of the Sales Order Dept., handling a broad range of specialty steels. Qualifications should include successful experience in handling orders, customer enquiries and service, inventory control, and familiarity with steel warehousing operations. Engineering or Business Administration graduate preferred but solid practical experience will receive full consideration.

Send résumé and salary requirements to:

Supervisor of Salaried Personnel,
ATLAS STEELS LIMITED
Welland, Ontario.

ADMINISTRATIVE ENGINEER

A graduate engineer, preferably mechanical or industrial with experience in facility study and facility installation. Broad experience in steel processing or similar industry is essential.

Send résumé and salary requirements to:

Supervisor of Salaried Personnel,
ATLAS STEELS LIMITED,
Welland, Ontario.

SENIOR FINANCIAL ANALYST

A qualified accountant at the assistant comptroller level, who has headed a section involved in capital investment analysis and budgeting in steel or heavy industry is required for the financial section of a forward planning group.

A graduate in economics or commerce is a possibility, provided he has the relevant experience.

Send résumé and salary requirements to:

Supervisor of Salaried Personnel,
ATLAS STEELS LIMITED,
Welland, Ontario.

CONTRACTS ADMINISTRATOR

We can offer a challenging position in our growing company (now approaching 1,000 employees) for a Senior Contracts Administrator with experience in administering Government contracts in the field of aircraft instruments and electronics.

He will be required to monitor all phases of a project including liaison with the customer on the one hand and with our engineering and manufacturing divisions on the other.

This is a responsible position requiring administrative and technical experience backed by good judgement. Salaries are fully commensurate with qualifications, and opportunities are excellent.

Reply in confidence to:

INDUSTRIAL RELATIONS DEPARTMENT
COMPUTING DEVICES OF CANADA LIMITED
P.O. Box 508
OTTAWA • ONTARIO

ASSISTANT TO THE COMPTROLLER

SALARY $7,000

A medium sized manufacturing company with world-wide affiliations requires an assistant to the Comptroller.
The applicant should have a C.A. degree and industrial experience would be an advantage. Age limits 25 - 35. Apply in confidence with a brief statement of qualifications and experience to:

RIDDELL, STEAD, GRAHAM & HUTCHISON
460 St. John St., Montreal, P.Q.

ENGINEER -MANAGER

Minimum of 5 years experience in estimating and building reinforced concrete structures — must know west — must be able to sell.
To manage new western steel operation — headquarters in Winnipeg.
Reply stating qualifications, age, salary, etc. Replies held in strictest confidence.

Apply Box 401
THE FINANCIAL POST,
TORONTO

CHARTERED ACCOUNTANT AS COMPTROLLER-TREASURER

Wanted by Northern Ontario group engaged in structural steel fabrication and erection, sale and manufacture of industrial supplies. Bonus and pension plans available. Age preference 27-30. Experience in industrial management desirable. Submit summary of background and salary requirements to

BOX 424
THE FINANCIAL POST
TORONTO

general manager, to 12M. re-organise and expand small plant in southern ontario, supervise new construction, marketing of product line. exp. in prodn., sales and finance. a.g.heighington associates 106 yorkville, toronto 5

LS — PULP AND PAPER EXECUTIVE

A leading Canadian Company wishes to appoint a senior production man as Mill Manager, with advancement opportunity to Assistant General Manager within a period of 1-3 years.
Candidates must have extensive industry experience and be currently holding a position equivalent to Assistant Mill Manager or Production Manager.
This appointment represents an exceptional opportunity for an experienced executive who is currently charged with mill management responsibilities and who is seeking additional scope in an expanding organization.
AGE: 35 - 45 SALARY: $20,000 - $25,000

Applications, which will be held in confidence, should give full details, including present salary.

Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
2100 Drummond St., Montreal VI 9-6338

VICE-PRESIDENT MARKETING

Our client is a large international company with a wide range of proprietary drug and toiletry products. A senior executive is required for the post of Vice-President, Marketing. This executive will assume complete responsibility for the direction of the marketing and sales function, and will report directly to the President.

Comprehensive marketing background in consumer packaged goods is essential. The salary, profit sharing, and fringe benefit arrangements are excellent. Candidates should be earning an income of at least $15,000 per annum at the present time. To arrange for a personal interview, write or telephone Mr. H. Bernard Lett

HICKLING-MACLEAN LIMITED
120 Bloor Street West, Toronto 5, Ontario

Consultants to management in the search and selection of executives and senior sales staff.

EXECUTIVE FINANCIAL OPENING

Financial institution has interesting and challenging openings at medium and senior staff levels. The positions to be filled demand persons with ambition, having superior intelligence, sound judgment, administrative ability, and experience in banking and credit. Salary commensurate with services to be rendered, together with other security benefits. Age bracket 30-50. Give pertinent resume of experience and personal status which will be treated in confidence. Recent photograph should be enclosed. Acknowledgements will be given:

Box 414, The Financial Post, Toronto

OPC — ONTARIO PERSONNEL CONSULTANTS LTD.

Placement and employment testing for executives and specialists. Suite 304,
97 Eglinton Ave. E., Toronto. HU. 1-6301

REQUIRED:

PAPER MILL SUPERINTENDENT

. . . for large NEWSPRINT mill

THE MILL is in the 1000 TPD group; Company operations are centred in a pleasant community in Eastern Canada with excellent housing and recreational facilities. CANDIDATES must have several years senior supervisory experience on high-speed news machines. A sound technical background is essential. Age, open. SALARY—open at a generous level to attract the right man.

GROUNDWOOD SUPERINTENDENT
INDUSTRIAL RELATIONS ASSISTANT

[Applications will also be considered for these two positions. The Groundwood man must be a seasoned operator, but Industrial Relations candidates, preferably 30 to 35, need have only 2 to 5 years pulp and paper experience.]

ENQUIRIES are invited in confidence; each letter will be promptly acknowledged. Early interviews.

G. HAROLD FISK, P.Eng., Consultant★
Dominion Square Building, MONTREAL

★ Consultant . . . to Management seeking Executives, particularly Engineers

RESUMES

created to command attention and to make your job application more effective

Job Counselling — Campaigns
E. J. COCKELL
Personnel Consultant
1078 Bakervale Dr.
OTTAWA 3, Ontario
PA 8-6709

WANTED

Experienced chemist for research and development in poly-electrolyte field. Please mail complete résumé stating salary expected to:

Box 427, The Financial Post, Toronto

EPC — EXECUTIVE PLACEMENT CENTRE for *Executives at all levels*

Suite 304, 97 Eglinton E.
Toronto 12, HU. 1-6301

ACTUARY

The position of Actuary of this Association is vacant. The chief responsibility of the Association's Actuary is to provide technical assistance in handling numerous matters dealt with by the Association on behalf of its member companies. Applicant should be between the ages 26 and 32 with several years' experience in a life insurance company. Applications will be treated in confidence.

THE CANADIAN LIFE INSURANCE OFFICERS ASSOCIATION
302 Bay Street, Toronto

PRODUCT MANAGER

(starting salary $10,000-$13,000)

Our client, a well-established Canadian company is seeking a man with experience in the merchandising of packaged products.
Responsibilities will include the development of marketing plans and methods, preparation of sales forecasts and advertising budgets, pricing, special promotions, supervision of two or three assistants.
Applicants should have had similar experience in companies operating on a national basis in the food industry or one using the same channels and methods of distribution.
All replies will be treated in strict confidence and should be in writing to:

STEVENSON & KELLOGG, LTD.
807 Sun Life Building
Montreal 2

LIFE ASSURANCE HOME OFFICE UNDERWRITER

An experienced underwriter with knowledge of the assessment of substandard and unusual risks is required by a very rapidly growing life assurance organization in Toronto.

A personable mature man of age 35 - 50 with initiative and energy is sought and the position will involve travelling throughout the North American continent. The right man will not only be responsible for control of the underwriting but will assist in the management and will have good promotion prospects.

House purchase, retirement and insurance benefits of a generous nature are provided.

Replies, which will be treated in the strictest confidence, should state age, qualifications, experience and salary required, and should be addressed to —

BOX 399, THE FINANCIAL POST, TORONTO

● THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada $8; elsewhere $9 yearly

Product Manager

Nationally known multi-plant manufacturer of durable goods for construction industry seeks product manager for a Toronto location.

Qualifications to include university degree in Business Administration or General Arts, or equivalent; over five years broad experience in some phase of marketing planning, preferably connected with construction industry.

Salary commensurate with ability. Liberal employee benefit plans.

Box 407,
The Financial Post, Toronto

MERCHANDISING AND SALES PROMOTION

There is an opening in the above mentioned field for a man with the necessary qualifications and preferably with some advertising background.

This opening is with a supply firm that distributes to the Drug, Tobacco, Jewellery, and Small Appliance trades.

Our staff is aware of this advertisement and all replies will be treated as confidential.

REPLY BOX 419,
THE FINANCIAL POST, TORONTO

J. B. Fraser Executive Placement Consultants Ltd.

Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.
With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

TORONTO—WA. 2-2191
The Confederation Life Building
321 Bloor Street East

MONTREAL—VI. 2-9835
The Drummond Building
1117 St. Catherine Street West

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HIRSHHORN

ROMAN

Rio Tinto Trying To Get Denison?

By FRANK KAPLAN

The big international mining concern **Rio Tinto Co.** of the U.K., may be trying to take over the world's richest uranium deposit — the Blind River camp of northwestern Ontario.

Its efforts include at least one major attempt to get founder S. B. (Steve) Roman and his associates to sell their control of the world's largest mining operation devoted solely to uranium — **Denison Mines.**

This week's buyout of promoter J. H. (Joe) Hirshhorn's interest in its Canadian subsidiary, **Rio Tinto Mining Co. of Canada,** was the latest in a lengthy series of Rio Tinto manoeuvres to acquire outside interests in Blind River uranium.

The Blind River camp is generally considered to be the largest single source of the atomic age mineral.

Rio Tinto has interests in base metals, oil and precious metals as well as uranium. It is working to put itself in a position to supply world markets with any type of nuclear fuel, from yellow-cake to enriched uranium or thorium through a series of corporate links with European and U.S. firms.

At the moment, this is the position of Rio Tinto (London) in the extensive deposits of the Blind River area (officially estimated to contain 297.3 million tons of 0.12% uranium oxide or 96% of Canada's total uranium riches and 35% of the western world's supplies).

• **Through a more than 80% interest in Rio Tinto Mining Co. of Canada,** the British-owned group holds eight of the 11 mines in the camp. In 1966, the final government-contract year, two of the mines will likely be the only uranium producers in Canada unless additional business is found by other mines.

The interest in uranium looks like this. Rio Tinto (U.K.) holds 80% of Rio Tinto (Canada) which in turn holds about 62% of **Preston Mines** which in turn holds about 50% of **Rio Algom Mines**—the consolidation of **Algom, Milliken Lake, Northspan** and **Pronto.** Rio Tinto Canada's net beneficial interest in Rio Algom is about 38%.

• **Only serious competition** to the Rio Tinto group in Blind River is Denison Mines which includes two mines—the closed-down **Can-Met** and the Denison which operates at better than 6,000 tons of ore daily.

• **The 11th mine** is held by bankrupt **Stanrock Uranium** which the Rio Tinto organization tried to purchase recently. **Stanleigh Uranium,** a former independent producer, was absorbed by Rio's Preston Mines.

For some time there has been considerable skepticism about the ability of Canadian uranium mines to compete in the expected highly-competitive period of buildup of peaceful uses for uranium.

But geologists and engineers familiar with Blind River deposits say there are large blocks of rich ore being opened up but not mined as a weapon for the post-contract period.

Profitable operations are confidently expected at $5 lb. for uranium oxide (they get up to $10.50 under present special contracts). The recent sale of uranium to Japan by Denison Mines was made at about $4.25 lb. (**FP**, Oct. 29).

Also, at least three major industrial-mining organizations in the U. S. have been looking secretly for possible Canadian sources for uranium even as U. S. Atomic Energy Commission officials talk of raw material gluts.

Richest prizes in the Blind River area are believed to be the Denison mine and the two old Algom properties (since absorbed into Rio Algom Mines). Rio's legal expert, W. H. (Bill) Bouck once described these Algom deposits as capable of being mined "well into the next century".

Old reserve estimates of one bed at Denison ranged around 136 million tons. These big figures have become meaningless for the present, and are only an indication of the long-run future.

Control of Denison's production potential would be a valuable weapon in a highly-competitive uranium market and a valuable asset as, if and when uranium demand booms (sometimes predicted as the 1980's).

FP understands that Rio Tinto's efforts to gain control of Denison Mines were carried out directly from the London office, and apparently without the knowledge of officials and directors in Canada.

J. N. V. (Val) Duncan, the bustling Rio Tinto managing director, participated personally during one of his flying visits to the Canadian operations.

Denison Mines, then Consolidated Denison, was the big success for youthful Bay Street promoter Steve Roman.

The shares went from 30c low in 1954 to a top of $25⅜ in 1957, at mid-week were $9.75. Roman and his associates are believed to hold about 1.5 million of the 4,474,703 shares issued.

About 18 months ago, at a time when Denison was wrestling with serious problems including legal action by the main contractor and finances were a tricky problem, Rio Tinto London acting through Canadian bankers attempted to buy out the Roman interests.

Since Roman is still president of Denison, it is presumed that Rio Tinto was unsuccessful.

The U. K. organization has worked with such international banking interests as **Robert Benson, Lonsdale & Co., N. M. Rothschild** (believed to represent investments of the royal family), the Belgian **Banque Lambert** and **Sogemines.**

Today, in the nuclear fuels field, its affiliations and partners have been built up in a broad range of fields.

Dow Chemical Co. is a partner in **Rio Tinto-Dow** which produces thorium from waste liquors at Elliot Lake mines.

Deutsche Gold - und - Silber - Schiedeanstalt (Degussa) is a key partner in a new company **Nuklear-Chemie und Metallurgie Gesellschaft** (Nukem). **Mallinckrodt Nuclear** (U. S. owned) is also a partner in Nukem.

This gives Rio Tinto access to the German market and a big foot in the door of the European Common Market. Rio has been selling to Germany but won't disclose amounts.

Degussa has the only uranium refinery in Germany, has a new lower-cost centrifuge process for refining. Some of its officials worked on the Russian atomic programs when West Germany was not permitted to work with uranium and are up-to-date on developments.

There is only one other private uranium refinery in Europe outside the French-government plant.

It is in Belgium and is eating up a stockpile of raw material from the now closed Belgian Congo uranium mine. The Congo mine ran out of ore.

This puts Rio Tinto mines in a preferred position to supply Euratom.

The Rio Tinto group also participates in an Austrian company — **Austro - Chematom - Kerbrennstoff - Gesellschaft m.b.h. — with Osterreichische Stickstoffwerke A.G.**

Interlocking licensing arrangements and other agreements are aimed at manufacturing nuclear and thorium fuel materials and fuel elements and "other operations in the nuclear fuel field".

A new Canadian subsidiary— **Elliot Lake Refineries** — is a wholly-owned subsidiary of Rio Tinto-Dow and is conducting research and pilot plant work for a possible uranium refinery for Canada.

"Our object," said one Rio official, "is to be able to supply in five or six years any kind of fuel the market wants in whatever form it requires."

Hirshhorn 'Takes it Easy' But He's Still a Busy Man

Joe Hirshhorn, the man who financed the discovery of the Blind River uranium deposits, plans to "take it easier."

The 61-year-old mining financier, talking from his Wall Street office, told **FP** he sold out his interests in **Rio Tinto Mining Co. of Canada** "because I'm tired."

"I'm happy and they're happy," he said.

But no sooner were these words spoken, than things started to pop at one of his remaining ventures.

In Northern Manitoba, the two largest holes drilled on a property shared 42½% each by **Consolidated Marbenor** and **National Malartic Mines** came up with nickel intersections.

These holes were 1,200 ft. away from previous drilling which had indicated some 2.5 million tons of about 0.9% nickel. The holes are 200 ft. apart and appear to cut nickel mineralization at about 325 ft. vertical depth.

The first hole showed 7 ft. of 1.03% nickel. The second has 8 ft. at 1.5% with assays to come on other intersections, reports Stephen Kay, Hirshhorn's Toronto office troubleshooter.

Two drills are working and geophysical studies continue.

"We've got 20 mi. of structure to follow up and we plan to work all through next year with our own staff," Kay says.

Commenting on Hirshhorn's sale of Rio Tinto Canada shares to the U. K. parent, Robert H. Winters, head of the Canadian operation, says:

"The stock became available and Rio Tinto was in the best position to buy."

Neither side of the deal would discuss the number of shares or the price paid by Rio Tinto in London.

At one time Hirshhorn held a 40% interest in Rio Tinto Mining Co. of Canada — the company formed in 1956 to absorb all Hirshhorn's Canadian interests, particularly his Blind River uranium holdings.

However, it is known that he gradually reduced his position and was believed to hold about 25%-30% of Rio Tinto Mining's 53,903,978 outstanding shares.

Rio Tinto London reports it now holds "more than 80%" of the stock in the Canadian company.

Rio Tinto Mining Co. of Canada shares are about 80c bid on the over-the-counter market. It is believed this is fairly close to the sale price, indicating a $10 million-$13 million deal.

Hirshhorn emphasized that his "children still have stock" in Rio Tinto.

While he may be planning to take it easier, he will still be active in extensive Canadian and U. S. interests.

His rebuilt organization — **International Mine Services**—direct efforts in Arctic oil exploration. Consolidated Marbenor and National Malartic are partners with Rio Tinto in the Manitoba nickel property. In the U. S., Hirshhorn has extensive mineral holdings through **Callahan Mining.**

Preston, Rix Report Better Net

Nine months operations of two **Rio Tinto** group companies show greatly increased profits for **Preston Mines** and **Rix-Athabasca Mines** moving into a profit from a loss position.

At the same time, Rio Tinto announces redemption of the outstanding **Northspan** mortgage bonds.

Preston Mines profits are $267,000, compared to $21,000 in first nine months last year. However, the 1959 figures represent operations of **Preston East Dome Mines** only. The 1960 figures include one month of operations of amalgamated Preston East Dome and **Stanleigh Uranium Mining Corp.**

Under the agreement, following Rio Tinto's purchase of the Stanleigh uranium contract, operations at this property cease Nov. 30.

	— First Nine Months —	
	1960	1959
Tons milled	260,870	156,560
Revenue	$3,468,000	$1,651,000
Operating costs	1,991,000	1,435,000
Exp., taxes	314,000	120,000
Depreciation	896,000	25,000
Loss on investment	....	50,000
Net profit	267,000	21,000

Rix-Athabasca, which closed down this year, is now carrying on exploration and development work. Nine months operations were actually at an $18,000 loss. However, recovery of payments into the **Lorado** security fund enabled the company to report a net profit for the period of $130,000.

	— First Nine Months —	
	1960	1959
Tons sold	15,592	40,287
Revenue	$455,000	$1,099,000
Deposit recovery	148,000	....
Operating costs	322,000	732,000
Exploration	19,000	96,000
Admin., royalty	45,000	59,000
Depreciation	77,000	265,000
Profit (loss)	130,000	(53,000)

Rio Tinto's redemption of the Northspan bonds, at $102.50, is for $27 million series "A" bonds, payable in U. S. funds, and $3,-750,000 in series "B" bonds, payable in Canadian funds. This will retire both these series Jan. 1, 1961.

Bateman to Head Education Group

B. Scott Bateman, deputy minister of education for Manitoba, was elected 1960-61 president of the Canadian Education Association at its convention in Toronto.

He succeeds Dr. C. E. Phillips, Ontario College of Education, Toronto.

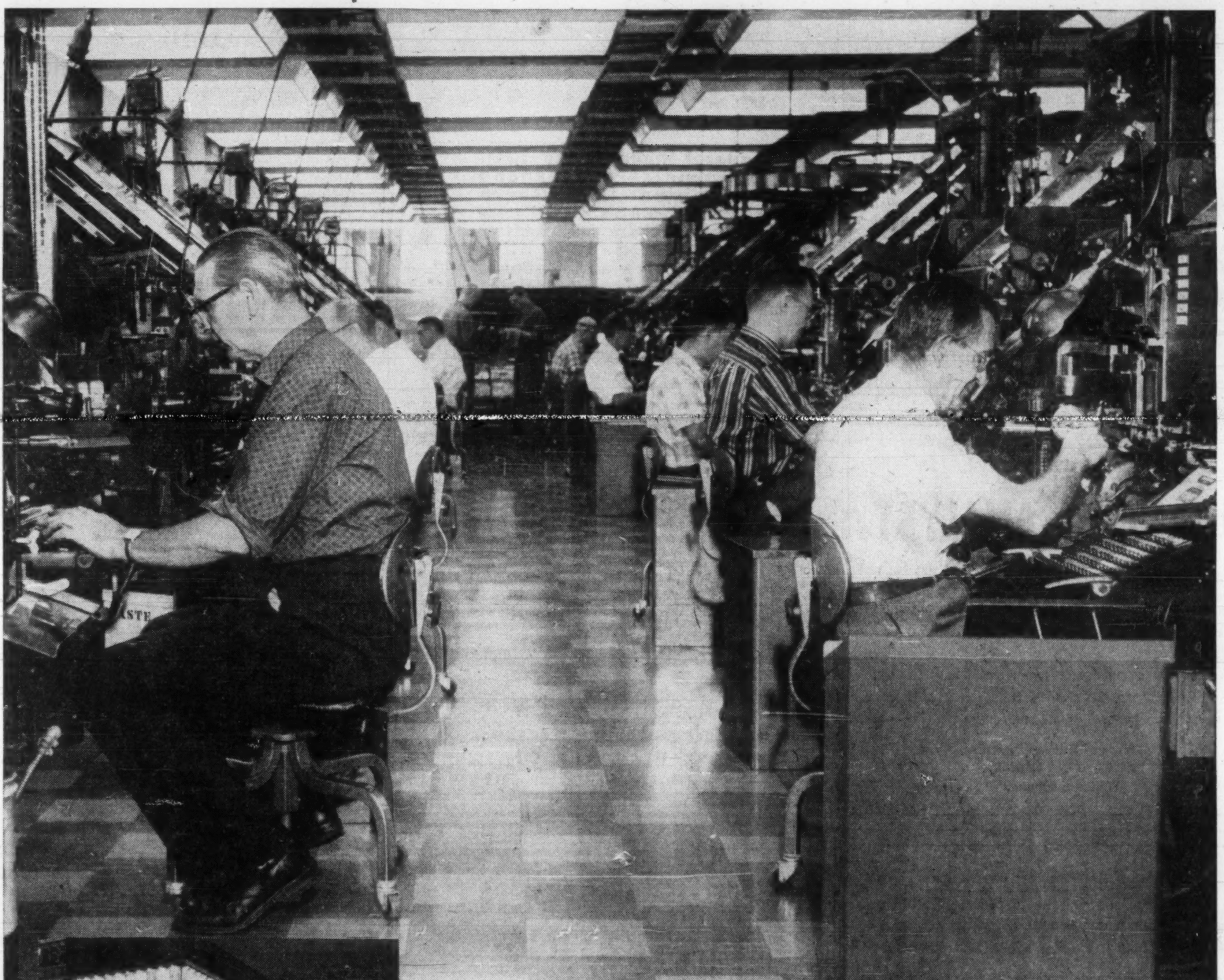
Vice president for the current term is J. L. Pagé, deputy minister of education in Quebec.

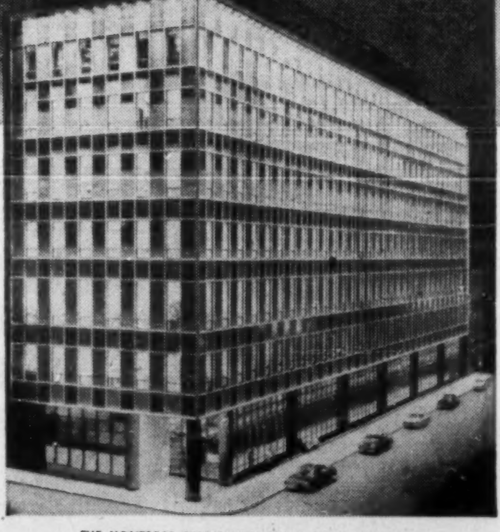
Place Gas & Oil Ties in New Wells

Place Gas & Oil's Lake Erie operations have completed six new commercial gas wells which have been tied into the company's Selkirk area gathering system.

Place now has 18 producing gas wells, 14 in the Selkirk area and four in the Port Dover area.

At the western end of Lake Erie, Place's No. 1 oil well is on production and to date 9,774 bbl. have been shipped to refinery. Further drilling is planned at this field.





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A battery of fifty-one modern type casting machines occupies a prominent spot in the Composing Room of The Montreal Star's new Craig Street building. Here, copy meets type as thousands of words are cast into metal slugs at the rate of 300 lines of type per minute and quickly assembled into news, headlines and advertisements. These news-hungry machines devour nearly 3,000 pounds of metal each day.

The Montreal Star

"If it's News—it's in the Star"

The Financial Post

Vol. LIV | Publication Office: Toronto, November 12, 1960 | No. 46

One man's struggle through our automotive jungle . . .

By RALPH YOUNG

More than 400,000 Canadians, it is estimated, will buy a new automobile during the 1961 model year.

If each of them decided to try out every model of car for sale in this country, and they kept all the car salesmen in Canada running ragged demonstrating two different models to a customer each business day, the 1962 models would be almost ready for the showrooms before any potential buyer would have exhausted the list.

There are actually 430 different passenger car models offered to Canadians this year (FP estimate). Each comes in a variety of colors and trim. Most carry a long list of optional equipment and accessories.

They range in price from the hundreds to the many thousands of dollars. Both the highest and lowest priced are imports—the little two-cylinder NSU Prinz, now down to $995 in Toronto, and the stately Rolls Royce which can cost $26,320. (The Isetta, importation of which has been discontinued, can actually be bought, new, for $295). There are 128 imported models.

The estimated 217 models made in Canada's four assembly plants range widely in price, too—from compacts at just under $2,400 to "medium-priced" large automobiles at considerably more than $4,000.

Imports from the U. S. include some of the compacts, up to a Cadillac limousine at more than $12,000. There are approximately 85 models being brought in completely assembled from U. S. plants. This includes **American Motors** cars, some of which will go into production in Canada early in January.

(Last year 340 models of North American passenger cars were sold in Canada.)

And these prices are just the basic list figures—"factory retail" or "factory delivered" for Canadian models, or "port of entry" prices. The latter are quoted at Toronto, Montreal, or the East Coast, for imports from the U. K. and Europe; at Windsor for imports from the U. S.

Transportation, extra cost options, and in some cases the dealer's cost of preparing the car for delivery, would be added to the prices listed.

My assignment to get information for the accompanying table was a major undertaking, because of the complex and diverse nature of motor vehicle selling in Canada today.

Some distributors, particularly of foreign cars, had changed hands (one or two had gone out of business) since the last telephone directory was published. Some of the importers are themselves Europeans. To make sure facts were straight, I had to visit their offices or showrooms.

My search for data extended from Oshawa to Windsor and took almost three weeks.

Canadian manufacturers were courteous and helpful, up to a point. Hesitancy, when it developed, revolved around that one point—price.

Never before have Canadian automobile producers revealed their basic prices to the extent that they are published on this page.

Pricing, in this industry, is a frightfully complex business. It is so complicated that even the simple listings here do not give a completely fair comparison.

Insofar as possible, prices given for cars built in Canada represent the "factory retail" or "factory delivered" price for the lowest priced model in the series for which it is listed.

But the lowest priced models differ. In some cases they are two-door sedans, in others, four-door sedans or two-door hardtops. In three cases, they are station wagon models.

Standard equipment differs. It may, or may not, include a heater. In most cases it provides manual transmission—but almost all of the higher-priced series include automatic transmission in their basic price structure. Some prices include fancy wheel covers, padded instrument panels and other safety features; others do not.

Almost every domestic series has one or two more powerful engines available at extra cost, together with a host of other options such as power steering, power brakes, special paint and trim combinations, and accessories.

Although the buyer of a British or European import is almost forced to take the car "as is"—with whatever equipment the factory chose to put on it—he also is faced with the fact that many items are extra cost, above the basic prices listed here.

And the imports vary widely also, in equipment included as standard.

A careful check of the list of body dimensions and engine specifications will show that price does not necessarily represent differences in size or power of a car.

There are many reasons for this, of course. The cars are built to appeal to a tremendous variety of personal tastes. Some provide much better leg room and trunk space than others of similar overall dimensions. Some are finished much more expensively than others.

Some have a much higher ratio of horsepower and engine displacement to car size and weight than do others. Those with relatively bigger engines will usually give better acceleration, and more power for manoeuvrability on the highway. Those with relatively smaller engines will usually—but not always—give improved fuel economy.

In any case, Canadians can glory in one fact: Probably no country in the world has a bigger range of motor vehicles to choose from, this year.

Autos from U.S. and Europe Will Cost $300-$350 More

By LESLIE WILSON

OTTAWA (Staff) — The government's new duty valuation procedure on automobiles affects not only vehicles from the U. K. and Europe but also those from the U. S.

It also covers auto replacement parts from U. S., U. K. and Europe.

Parts imported from the U. S. for primary assembly or manufacture in Canada are not affected.

The order becomes effective Dec. 1 but affects vehicles and parts which were ordered after the date of the ministerial order, Oct. 14.

It will add about $350 to the Canadian importer's price of a car which sells on the U. S. or European markets for $2,500, about $300 to the importers' price of a U. K. car which sells on the home market for $2,500.

This is how it will work:

For U. S. cars:

Cars from GATT countries (including the U. S.) pay 17½% duty on manufacturers' price, plus 7½% excise tax and 11% sales tax on duty paid value.

The customs department has a separate, individually tailored valuation procedure for each U. S. car manufacturer, but the general effect of most of them, up to the present, is to establish value for duty 30% below list price to the consumer.

The effect of the new ruling is to set value for duty, on the average, about 20% below U. S. list price.

Under the old procedure, the $2,500 car would be valued at $1,750 for duty purposes. It would pay duty at 17½% bringing the duty paid value to $2,056.25. Sales and excise taxes, levied on the duty paid value, totaled $380.40 and the price to the importer became $2,436.65.

Under the new procedure, the valuation for duty becomes 80% of list price, or $2,000.

Duty (at 17½%) is $350 and sales and excise taxes total $434.75. Total, $2,784.75, a jump of $348.10.

For European cars:

For some years, European car manufacturers have been given the advantage in the Canadian market of a discount in fixing valuation for duty which is precisely 30% (as opposed to the U. S. discounts which vary somewhat from maker to maker). This discount now becomes 20%.

The calculation for the European cars is similar to that for U. S. cars, except that for the former the figures can be taken to be more precise.

For U. K. cars:

U. K. car manufacturers have also enjoyed a 30% discount which now becomes 20%.

Under the old arrangement, a $2,500 U. K. car was valued at $1,750.

Although it entered Canada duty free, it paid excise and sales tax totaling 18½% of value for duty, or $323.75. Total price to importer, $2,073.75.

Under the new arrangement, the $2,500 U. K. car is valued at $2,000. Sales and excise taxes come to $370, and the price to the importer is $2,370.

The difference, $296.25.

The Customs Department will also watch the prices which importers are paying. They must pay the full price at which the vehicles are valued for duty. Otherwise special duties will be levied.

Three Imports Dropped From Canadian Market

- Three European import cars have been dropped from the Canadian market.
- Prices have been cut on others.
- Importers are giving close study to the effect of new Canadian regulations governing valuation of imported passenger cars for taxation and duty purposes.

None of the lines abandoned by importers had achieved any volume success in Canada. They weren't expensive models.

The four-cylinder **Goliath** sold for $2,095 at Toronto.

The **Lloyd,** somewhat smaller, with a two-cylinder engine, sold at $1,395.

Said the importer:

"People wanted big-car performance in a little car. They couldn't have both. And the new regulations coming up made it undesirable to continue to bring in these lines."

Both came from Germany, as did the **Isetta,** importation of which has been discontinued also.

This two-cylinder car originally sold at $1,095.

Remaining Isetta models in dealers' hands, offered recently at $495, were advertised in Toronto this week for $295 on a "special deal" basis.

Another German make, the **NSU Prinz,** has suffered drastic price cuts.

The basic model, originally $1,445, is now available in Toronto at $995.

The next model, which was $1,545, has been cut to $1,175; the Sports Prinz is now $1,795 instead of $2,295.

At least one Toronto dealer is offering several makes of imports, including **Hillman, Vauxhall, Rover, Austin, Morris** and **Fiat,** at less than list prices.

Two importers told **FP** that, if the new regulations result in significant price increases, some models which are now close to domestic compact cars in price, may be dropped from their lines imported into Canada.

Your New Car Fact Sheet

MAKE AND SERIES	DIMENSIONS (inches): Wheelbase	Over-all Length	Over-all Width	Over-all Height	ENGINE: Type	Compression Ratio	Max. Brake Horsepower	Displacement (cubic inches)	WHERE MADE	PRICE Factory Retail or Port of Entry (Lowest priced model)
American Motors										
RAMBLER										
American	100	173.1	70	56.2	L-H 6	8.0:1	125	195.6	U.S.	$2,359
Classic	108	189.8	72.4	57.3	6 OHV	8.7:1	127	195.6	U.S.	2,711
Ambassador	117	199	73.6	56.9	V-8 OHV	8.7:1	250	327	U.S.	3,244
METROPOLITAN	85	149.5	61.5	54.8	4 OHV	8.3:1	55	90.9	U.K.	1,883
British Motor Corp.										
AUSTIN										
850	80	120	56	53	4 OHV	8.3:1	36	51.8	U.K.	$1,295
A.40	83.5	146	60	57	4 OHV	8.3:1	36	57.8	U.K.	1,650
A.55	99.2	178	64	60	4 OHV	8.3:1	52	91	U.K.	1,995
A.99 Westminster	108	188	69	60	6 OHV	8.3:1	112	176.9	U.K.	2,755
Austin-Healey Sprite	80	137	53	49	4 OHV	8.3:1	42	57.8	U.K.	1,875
Austin-Healey 3000	92	158	60	49	6 OHV	9.0:1	130	176.9	U.K.	3,145
MORRIS										
850	80	120	56	53	4 OHV	8.3:1	36	51.8	U.K.	1,295
Minor 1000	86	150	61	60	4 OHV	8.3:1	37	57.8	U.K.	1,495
Oxford Series V	99	178	64	60	4 OHV	8.3:1	55	91	U.K.	2,075
MGA 1600	94	156	58	50	4 OHV	8.3:1	80	97.3	U.K.	2,455
M.G. Magnette Mark III	99	178	64	60	4 OHV	8.3:1	70	91	U.K.	2,595
RILEY										
1.5	86	153	62	60	4 OHV	8.3:1	68	91	U.K.	1,965
4/68	99	178	64	60	4 OHV	8.3:1	70	91	U.K.	2,645
WOLSELEY										
15/60	99	178	64	60	4 OHV	8.3:1	55	91	U.K.	2,395
6/99	108	188	69	60	6 OHV	8.23:1	112	176.9	U.K.	3,175
Chrysler										
CHRYSLER										
Windsor	122	215.6	79.4	54.9	V-8 OHV	9.0:1	265	361	Can.	$3,852
Saratoga	122	215.6	79.4	54.9	V-8 OHV	10:1	305	383	Can.	4,010
New Yorker	126	219.8	79.4	55.6	V-8 OHV	10.0:1	350	413	U.S.	5,161
DODGE DART										
Seneca, Pioneer & Phoenix	118	209.4	78.7	54.8	30° slant 6	8.2:1	145	225	Can.	2,744
IMPERIAL										
Custom, Crown & LeBaron	129	227.1	81.7	56.7	V-8 OHV	10.0:1	350	413	U.S.	6,293
PLYMOUTH										
Savoy, Belvedere & Fury	118	209.5	80.0	54.6	30° slant 6	8.2:1	145	225	Can.	2,724
VALIANT										
V-100 & V-200	106.5	183.7	67.0	53.5	30° slant 6	8.2:1	101	170	Can.	2,382
FIAT										
600 sedan	78.7	140.7	57	62.2	4-in-line	7.5:1	28.5	38.6	Italy	1,398
1100 sedan	92.1	154.3	57.4	58.6	4-in-line	7.0:1	48	66.5	Italy	1,988
SIMCA										
Etoile	96.2	162.2	62.6	56.5	4 OHV	6.8:1	50	78.7	France	1,787
Elysee Aronde & Grande Large	96.2	164.9	61.7	56.5	4 OHV	6.8:1	50	78.7	France	2,063
Vidette	106	187	69.7	57	V-8 OHV	7.5:1	84	143.5	France	2,532
Ford										
COMET	114	194.8	70.4	54.5	6 OHV	8.7:1	85	144.3	Can.	$2,446
FORD										
Falcon	109.5	181.2	70.6	54.5	6 OHV	8.7:1	85	144	Can.	2,346
Fairlane, FL 500, Galaxie	119	209.9	79.9	55	6 OHV	8.4:1	135	223	Can.	2,729
Thunderbird	113	205	75.9	52.5	V-8 OHV	9.6:1	300	390	U.S.	N.A.
MERCURY Monterey	120	214.6	79.6	55.1	V-8 OHV	8.8:1	220	352	Can.	3,715
LINCOLN CONTINENTAL	123	212.4	78.6	53.5	V-8 OHV	10:1	300	430	U.S.	N.A.
METEOR										
Rideau, Rideau 500, Montcalm	119	209.9	79.9	55	6 OHV	8.4:1	135	223	Can.	2,744
MONARCH Richelieu	120	214.6	79.6	55.1	V-8 OHV	8.9:1	220	352	Can.	3,761
ANGLIA 105E	90.5	153.5	57.3	54.9	4 OHV	8.9:1	41	60.8	U.K.	1,656
CONSUL Mark II	104.5	173.8	68.6	59.5	4 OHV	7.8:1	61	103.9	U.K.	2,110
PREFECT 107E	87	149.8	60.8	58.8	4 OHV	8.9:1	41	60.8	U.K.	1,725
TAUNUS 12 M Tudor	98	160	61.8	59.9	4 OHV	6.8:1	60	91.4	Ger.	2,055
ZEPHYR Mark II	107	179	68.9	60.5	6 OHV	7.8:1	90	155.8	U.K.	2,319
ZODIAC Mark II	107	180.5	68.9	60.5	6 OHV	7.8:1	90	155.8	U.K.	2,500
General Motors										
BUICK										
Special	112	188.4	71.3	52.5	90° V-8	8.8:1	155	215	U.S.	$2,982
LeSabre	123	213.2	78	56.3	90° V-8	10.25:1	250	364	Can.	3,847
Invicta	123	213.2	78	56.3	90° V-8	10.25:1	325	401	Can.	4,319
Electra & Electra 225	126	219.2	78	57.1	90° V-8	10.25:1	325	401	U.S.	4,941
CADILLAC										
Sixty-Two 60 Special	129.5	222	79.8	56.3	V-8 OHV	10.5:1	325	390	U.S.	6,273
Seventy-Five	149.8	242.3	80.6	59.1	V-8 OHV	10.5:1	325	390	U.S.	12,180
CHEVROLET										
Corvair 500, 700 & 900	108	180	67	51.5	Horz. 6 OHV	8.0:1	80	145	Can.	2,368
Corvair Greenbriar	95	179.7	70	68.5	Horz. 6 OHV	8.0:1	80	145	U.S.	3,471
Biscayne, Bel Air & Impala	119	209.3	78.4	55.5	6 OHV	8.25.1	135	235.5	Can.	2,730
Corvette	102	176.7	70.4	52.2	V-8 OHV	9.5:1	230	283	U.S.	5,373
OLDSMOBILE										
F-85	112	188.2	71.6	52.6	V-8 OHV	8.75:1	155	214	U.S.	2,982
Dynamic 88	123	212	77.2	55.8	V-8 OHV	8.75:1	250	394	Can.	3,588
Super 88	123	212	77.2	55.8	V-8 OHV	10.0:1	325	394	Can.	3,930
98	126	218	77.2	56.6	V-8 OHV	10.0:1	325	394	U.S.	5,035
PONTIAC										
Strato-Chief, Laurentian & Parisienne	119	209.9	78.2	55.5	6 OHV	8.5:1	150	261	Can.	2,799
Tempest	112	189.3	72.2	53.5	4 OHV	8.6:1	110	194.5	U.S.	2,710
VAUXHALL										
Victor	98	168	63.5	58	4 OHV	7.8:1	54.8	92	U.K.	1,887
Velox, Cresta	105	177.7	68.5	57	6 OHV	7.8:1	82.5	138	U.K.	2,393
ENVOY	98	167.8	63.5	58	4 OHV	7.8:1	54.8	92	U.K.	1,931
Rootes Group										
HILLMAN										
Husky	86	152	60.5	60.8	4 OHV	8.0:1	51	85	U.K.	$1,795
Minx Special & DeLuxe	96	162	60.8	59.5	4 OHV	8.5:1	56.5	91.2	U.K.	1,865
SINGER Gazelle	96	163.5	60.75	59.5	4 OHV	8.5:1	64	91.2	U.K.	2,195
SUNBEAM										
Alpine	86	155.3	60.5	51.5	4 OHV	9.2:1	83.5	91.2	U.K.	2,595
Rapier	96	162.5	60.8	57.5	4 OHV	9.2:1	78	91.2	U.K.	2,565
HUMBER Snipe	N.A.	184.8	69.5	61.0	6 OHV	8.0:1	129.5	180.8	U.K.	4,225
Standard Triumph										
TRIUMPH										
Herald	91.5	153	60	52.5	4 OHV	8.0:1	38.5	57.8	U.K.	$1,845
TR-3	88	151	55.5	50	4 OHV	8.5:1	100	121.5	U.K.	2,685
VANGUARD Ensign	102	172	67.5	60	4 OHV	7.5:1	68	127.6	U.K.	2,149
Studebaker-Packard										
LARK										
Deluxe, Regal	108.5	175	71.4	56.5	6 OHV	8.5:1	112	169.6	Can.	$2,382
Cruiser	113	179	71.4	56.5	V-8	8.8:1	180	259.2	Can.	3,183
HAWK	120.5	204	71.4	55.5	V-8	8.8:1	210	289	Can.	3,185
Volkswagen										
VOLKSWAGEN										
Custom	94.5	160.6	60.6	59.1	4 OHV	6.6:1	36	72	Ger.	$1,595
Deluxe	94.5	160.6	60.6	59.1	4 OHV	7.0:1	40	72	Ger.	1,795
KARMANN-GHIA	94.5	163.0	64.3	52.4	4 OHV	7.0:1	40	72	Ger.	2,620
PORSCHE										
1600	82.7	157.7	65.7	52.4	4 OHV	7.5:1	70	96	Ger.	3,990
Super	82.7	157.7	65.7	52.4	4 OHV	8.5:1	88	96	Ger.	4,390
Super 90	82.7	157.7	65.7	52.4	4 OHV	9.0:1	102	96	Ger.	4,790
Other Canadian										
INTL. HARVESTER										
B-100, B-200 Travelall	114	202.8	76.7	73.5	6 V-I-H	7.5:1	144	264	Can.	$3,267
WILLYS										
Maverick	104.5	176.3	71.8	70.5	4 F-head	7.4:1	75	134.2	Can.	2,695
Imports — General										
ALVIS	111.5	188.5	66	60	6 OHV	8.0:1	120	183	U.K.	$7,995
BORGWARD										
Isabella	104	175.6	68.2	58.6	4 OHV	8.0:1	82	91.5	Ger.	2,560
B.M.W.										
600	66.9	114.5	55	54	2 hor. opp.	6.5:1	26	36.6	Ger.	1,398
700	83.5	139.4	58.3	52	2 hor. opp.	7.5:1	35	42.5	Ger.	1,770
CITROEN	123	189	70	56	4 OHV	7.5:1	66	116.6	France	2,995
DAIMLER	92	160.5	60.5	50.3	V-8 OHV	8.2:1	140	152.6	U.K.	3,995
DKW—AUTO UNION										
DKW Junior	85	154	62.1	54.6	3 (2-str.)	7.2:1	39	45.7	Ger.	1,788
Auto Union	85	166	66	57	3 (2-str.)	7.25:1	57	59.8	Ger.	2,495
JAGUAR										
3.8 Mark II	107.4	180.8	66.8	57.5	6 OHV	8.0:1	225	230.6	U.K.	5,120
XK-150	102	176	64.5	55	6 OHV	8.0:1	190	210	U.K.	5,155
Mark IX	120	196.5	73	63	6 OHV	8.0:1	225	230.6	U.K.	6,425
MERCEDES-BENZ										
180, 180D, 190D	104.3	177.2	68.5	61.5	+4 OHV	7.0	78	115.7	Ger.	3,380
					+180D, 46 h.p. diesel; 190D, 55 h.p. diesel.					
220, 220S, 220SE	108.3	192.2	70.6	59.5	6 OHV	8.7	105	133.9	Ger.	4,105
NSU										
Prinz	78.7	123.8	55.9	53.9	2 (4-str.)	6.8:1	24	36	Ger.	995
Sport Prinz	78.3	151.5	49	48.5	2 (4-str.)	7.6:1	36	36	Ger.	1,795
PEUGEOT 403	105	176	65.8	57.8	4 OHV	7.0:1	65	91	France	2,395
RENAULT										
750 Deluxe	82.8	142	56	58	4 OHV	7.75:1	28	45.6	France	1,398
Dauphine & Gordini	89	155	60	57	4 OHV	8.0:1	32	51.5	France	1,798
Caravelle	89	167.8	52	52.5	4 OHV	8.0:1	40	51.5	France	2,698
ROLLS-ROYCE										
Bentley S2 & Continental	123	212	73.5	53	V-8 OHV	8.0:1	N.A.	380	U.K.	15,780
R-R Silver Cloud	127	215.8	74.8	53	V-8 OHV	8.0:1	N.A.	380	U.K.	16,080
R-R Phantom V	144	238	79	54	V-8 OHV	8.0:1	N.A.	380	U.K.	26,320
ROVER										
100	111	178.3	65.6	63.8	6 F-head	7.8:1	104	160.3	U.K.	3,885
3-litre	110.5	186.5	70	60.3	6 F-head	8.75:1	115	183	U.K.	4,675
Land Rover 88	88	142.5	64	78	4 OHV	7.0:1	77	139.5	U.K.	3,120
L. R. 109	109	175	64	81	4 OHV	7.0:1	77	139.5	U.K.	3,645
SKODA	94.5	160	63	56.3	4 OHV	7.0:1	47	66.4	Czech.	1,690
VOLVO										
544 Special, Deluxe & Sport	102.5	175.2	62.5	61.5	4 OHV	7.4:1	65	97	Sweden	2,095
122 S	102.4	175.2	63.8	59	4 OHV	8.2:1	85	97	Sweden	2,895

There are several body styles offered in most of the automobile series listed here.

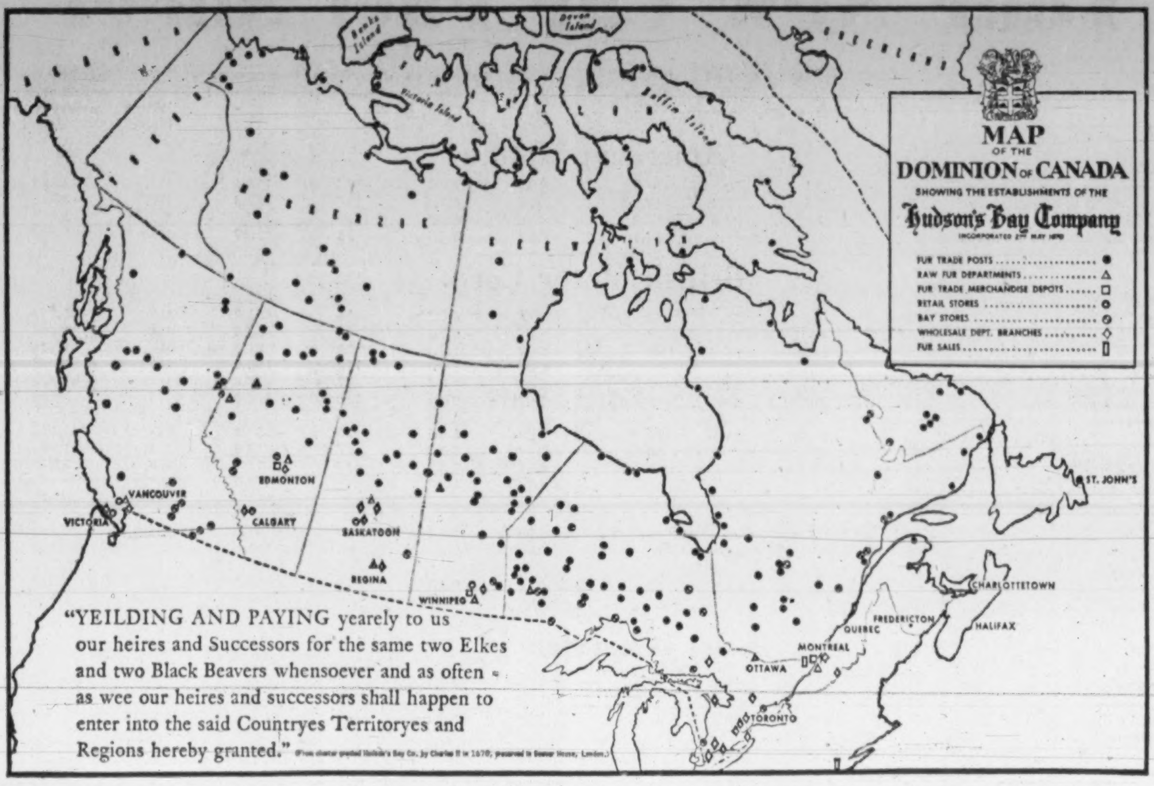
Price given is for the lowest priced model in the series listed. Lowest priced models vary. They may be two-door or four-door sedans, two-door hardtops, or station wagons.

The price is for car with standard equipment, with no extra-cost options included. Price is quoted at factory or eastern port of entry. Transportation costs will vary to different parts of Canada.

In most cases, especially on Canadian and U. S. models, more powerful engines than those listed are available as extra cost options.

Prices of imports may be affected by new government regulations regarding valuation for duty and taxation purposes, to go into effect Dec. 1.

N.A. means that information was not available.



Hudson's Bay Launches Retail 'Giants Battle'

By offering to buy Henry Morgan & Co., the Hudson's Bay Co. has started what may be the biggest fight in Canadian retailing history.

The new acquisition would be a challenge to Eaton's and Simpson's, the leaders in the field.

"The Bay" is coming out of the West and is loaded with plans for pushing ahead fast.

By NORTON ANDERSON

This week the Rupert's Land merchant traders from **Hudson's Bay Co.,** Winnipeg, trekked out of the West and laid claim to cultivated ground in rich Eastern Canada retail land.

With this move, Canada's oldest company challenged two leaders **(Simpsons - Sears & Eaton's)**, and the biggest fight in Canadian retailing history was under way.

The company of adventurers didn't come East as "absolute Lordes", with privileges of exclusive trade, prepared to pay for territory with two beaver skins and two elk heads.

Instead the oldest merchant trading company in the world — with 81% of its common stock owned in the U.K. — offered hard cash for a crack at a highly competitive market.

HBC bid $19.5 million, in stock and cash, to add Canadian-owned **Henry Morgan & Co.,** Montreal, (10 department and specialty stores, $21 million assets) to widespread HBC holdings (assets $132.5 million).

And there's every likelihood the offer will be accepted.

Morgan's is 70%-owned by the Morgan families. Another 10% of the common stock is held by Morgan staff. All seem to be in favor of the deal.

A special general meeting of HBC will be held in its London (Eng.) headquarters early in December to endorse the offer and increase capitalization.

When the new shares are issued, Canadians may hold 18% share interest in the company, reducing U. K. ownership to 72%, with 10% in all other countries.

Canadians will hold shares in a company which intends to push ahead fast — with department stores in six provinces, and 13,000 employees.

HBC officials are excited about the company's future. It's out of the West and a long way from the original fur trade business.

This doesn't mean that HBC is exclusively interested in the chain department store trade — it's still a big fur trader, trans-Canada wholesaler, owner of 4.5 million acres of oil and gas lands.

But its largest capital investments for 10 years — and continuing — will be in developing bigger department store sales volume.

Including the Morgan offer, in six years HBC capital spending was $65 million, mainly in the retail field. Depreciation deductions in that period were $19 million.

MURRAY

It takes a bit of doing to discover 20th-century facts about HBC.

HBC officials always have maintained a venerable, dignified near-silence about company affairs.

When you do break through the barrier, however, the facts are fascinating.

For example, a stroke of good judgment in the 1920s paved the way for today's entry into the big league of retailing.

The Canadian administrator then decided to push ahead with department stores in the large western cities.

His decision wasn't any too soon. The company was withdrawing to the forests of the North to live on fur trading and brood upon departing glories.

Nor did his decision seem wise when the depression of the 1930s hit the company especially hard, located as it was in Western Canada.

Fur trade, too, was diminishing.

For several years HBC suffered heavy net losses.

But the company moved along slowly with its retailing plans— stores such as the one in Vancouver were making money.

Gathering strength, HBC really got into its stride in the 1950s, when it learned how much it costs to become an important factor in Canadian department store retailing.

It cost HBC millions to modernize, and then air-condition, six big department stores in Winnipeg, Saskatoon, Calgary, Edmonton, Vancouver, Victoria.

Multi-storied parkades, to provide parking areas for customers, were built.

This year alone major extensions and additions to HBC department stores added 500,000 sq. ft.

There have been other activities this year:

Thirty-one medium-size Bay stores stretch from Kitimat, B.C., to Schefferville, Que. Extensions added 500,000 sq. ft. of area.

Northern stores and fur trading posts total 185 in seven provinces and the Northwest Territories. Thirty-nine stores were rebuilt, 32 stores extended.

These capital projects involved spending of more than $9 million.

HBC's country-wide wholesale business sells tobacco, blankets, wines, spirits, confectionery, photographic supplies and sundries.

A subsidiary wholesales wines, spirts and blankets in the U. S.

HBC holds fur auction sales in London, New York and Montreal.

Last year the company sold $79 million worth of furs consigned to it — mink and Persian lamb predominating.

It has a transportation system that includes aircraft and diesel-powered vessels and owns 97 private commercial radio stations.

It operates 11 raw fur departments and keeps 26,042 sq. mi. of beaver sanctuary leased from the Province of Quebec and 1,258 sq. mi. in the Northwest Territories, and 303,000 acres of muskrat preserve leased from Saskatchewan.

HBC has big oil and gas interests. When it surrendered to Canada in 1869 all the land it ruled — the whole of Canada west of the St. Lawrence watershed — it was given seven million acres of land within the fertile belt.

Outright sales of the land were made through the years, but when oil was discovered in Alberta, HBC still owned mineral rights to 4.5 million acres.

Hudson's Bay Oil & Gas Co., Calgary, has an exclusive option until Dec. 31, 1999, to lease all of the petroleum and natural gas rights owned by HBC.

HBC and **Continental Oil Co. of Delaware** control this company — HBC with a 22.6% interest (more than four million shares worth at market about $40 million).

On top of this, HBC gets 12½% royalty pretax on all production of Hudson's Bay Oil & Gas.

This amounted to 1.25 million in 1959.

This is some recent history of a company that has more than doubled its net assets in Canada since 1945, financed largely out of retained earnings.

And progress in the past 10 years has been substantial.

Net profits have quadrupled, and retail sales volume has doubled.

For the year ending Jan. 31, 1960, HBC sales were **$223.7** million and net profits were almost $7 million.

Retail sales, including northern stores, were $168 million, and this year the company is aiming to increase this sales total by $8 to $10 million.

And to this total soon will be added the expected $50 million of sales by Morgan's in 1960.

The man who guides all these Canadian operations is James R. Murray, 43, managing director, at Canadian committee headquarters in Hudson's Bay House, Winnipeg.

He succeeded P. A. Chester who retired last year after 35 years' service.

Murray joined HBC in the early 1950s, starting as executive assistant in the company's fur auction business in Montreal.

Then he became president of **Hudson's Bay Fur Sales Inc.** with headquarters in New York where he remained for four years until coming to Winnipeg in 1959.

He's supported by other Canadians who meet weekly in Winnipeg where the Canadian committee convenes.

Members of this committee are: Joseph Harris, James A. Richardson, Stewart A. Searle, Charles G. Smith, John E. Woods (chairman), all of Winnipeg, and Graham F. Towers, Ottawa. There are few senior staff at Hudson's Bay House.

HBC has gone strongly for decentralization.

There are general managers for major department stores and departments.

One of these key men is N. H. Abramson, Winnipeg, general manager of the retail stores department.

At the Canadian committee headquarters are three senior executives: Peter W. Wood, controller; Malcolm H. McKenzie, in charge of personnel (including recruiting of young Scots brought to Canada each year to be trained and sent to lonely trading posts); and A. R. Huband, secretary of the Canadian committee.

Here's How Big Stores Did in '59

Here's a comparison of net profits earned in 1959 on retail sales dollars among four companies — including **Morgan's** soon to join **Hudson's Bay Co.:**

Zeller's, 3.7%; HBC, 3.5%; Morgan's, 2.8%; **Simpsons-Sears,** 2.7%.

For all operations of HBC, the percentage is 3.12.

This is what the same four companies earned on common stock in 1959 with dividend payments per share to shareholders in brackets:

Zeller's, $2.40 ($1.20); HBC, $1.25 (36¼c); Morgan's, $2.71 ($1.00); Simpson-Sears, $1.53 (nil).

Aluminium Ltd. Doubles Profits, Increases Sales

MONTREAL (Staff) — **Aluminium Ltd.** continues to show improved sales and earnings.

In the nine months ended Sept. 30, consolidated net profit was $31,955,000, slightly more than double $15,236,000 in corresponding 1959. This represents earnings of $1.05 per share compared with 50c per share in the first nine months of last year.

Third quarter net profit of $10,136,000 or 33c per share compares with $4,666,000 or 15c share last year.

Consolidated sales and operating revenues at $380.2 million in the nine months compare with $315.9 million.

Sales and revenue receipts are the highest for any nine months' period in company's history.

Aluminum Co. of Canada— whose accounts are consolidated with those of its parent, Aluminium Ltd. — Reports nine months' net income of $21.6 million compared with $10.2 million in corresponding 1959.

"Consolidated sales of Aluminum in all forms and from all sources in the third quarter this year were 164,000 tons, a 10% improvement over the third quarter last year," says President N. V. Davis.

Third quarter sales were at a slightly lower rate than in the first half of the year, but for the nine months ended Sept. 30, company's sales at 524,000 tons were 18% higher than the 443,000 tons in the same period a year ago.

"The improvement in the company's sales this year is attributable to the strong demand for aluminum products in markets outside North America, where most of our fabricating subsidiaries and affiliates, as well as third-party purchasers of our primary aluminum, have experienced better business.

"For the greater part of this year company's Canadian ingot facilities were operated at close to 90% of capacity, thus permitting the rebuilding of inventories of primary aluminum to the desired level.

"Production in our Canadian plants is now being reduced to 80% of capacity, or an approximate rate of 600,000 tons per year.

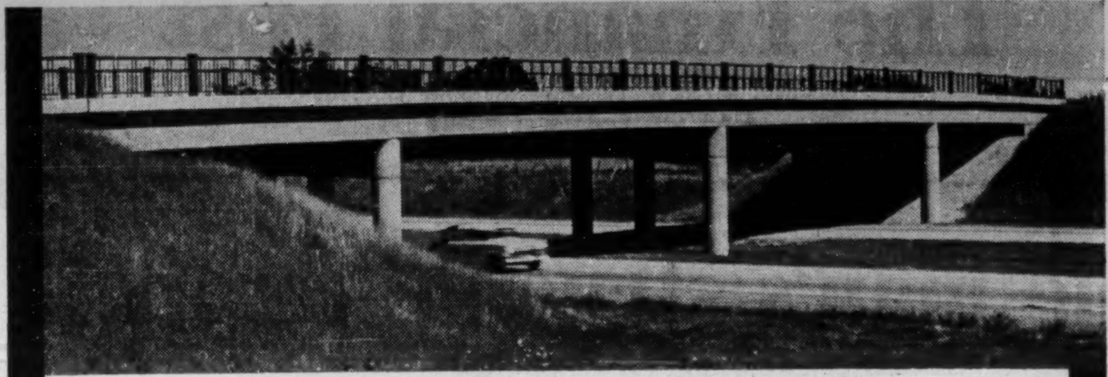
"It is expected that this production rate, together with acquisitions from other subsidiaries and sources, will more closely approximate the level of sales in the months immediately ahead", the president adds.

Recently Alcan announced two potlines at its Arvida works were being closed down to bring production in balance with sales. The move will affect about 500 workers.

The two potlines were among those started up on a temporary basis in January and February of this year to rebuild metal stockpiles.

Here are the nine months' financial results in detail:

First 9 mos.:	1960	1959
	$000	
Sales	336,881	275,342
Add: Operating revenues	43,316	40,605
Other income	11,792	3,583
Less: Costs & expenses	329,000	286,895
Income taxes	28,220	14,663
Preferred divs. of cons. subs.	2,812	2,736
Net profit	31,955	15,236



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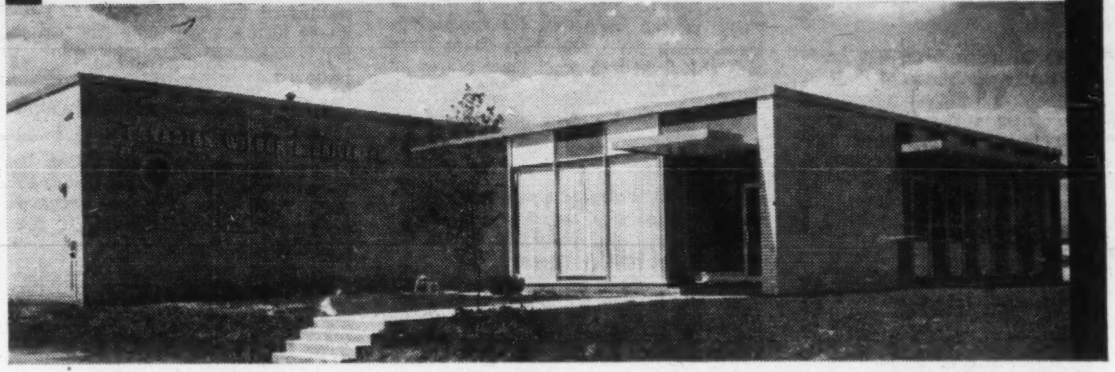
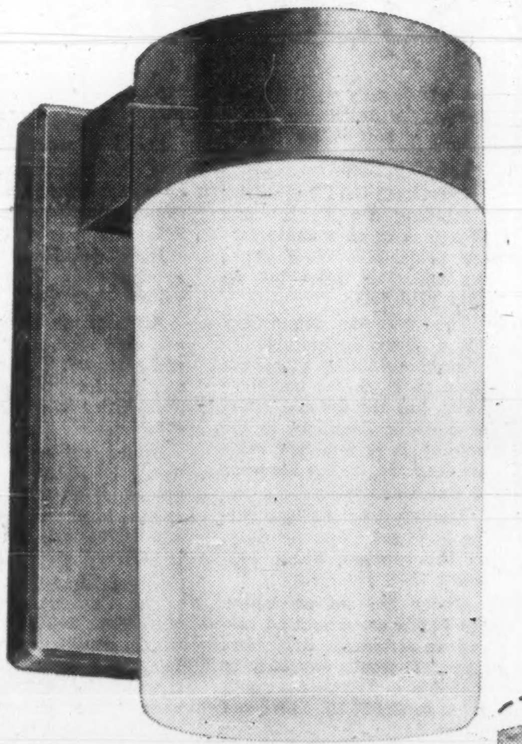


THE NEW WILSON "C.B." LINE
OF INCANDESCENT LIGHTING FIXTURES



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This new Wilson quality line of Diecast Aluminum Wall Brackets and Ceiling Fixtures has wide use in institutional, commercial and residential applications ...side and main entrances, stairways, corridors, washrooms and many other areas.

Here are a few of the features:

★ Weatherproof, rustproof and shockproof for interior and outdoor use.
★ Heat-proof Neoprene gaskets
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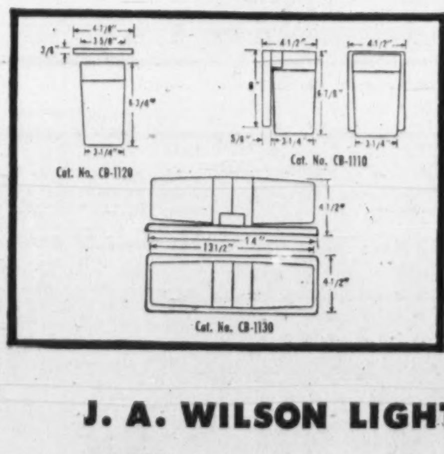
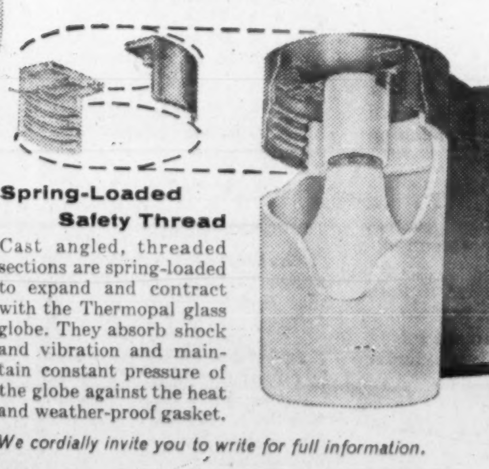
★ Screw-in diffusing globes of high quality Thermopal glass, free of seams, provide even light and colour density.
★ Guards of cast aluminum (aluminum finish)
★ Hinging makes guard removal during relamping unnecessary.





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Cast angled, threaded sections are spring-loaded to expand and contract with the Thermopal glass globe. They absorb shock and vibration and maintain constant pressure of the globe against the heat and weather-proof gasket.

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McCANN-ERICKSON APPOINTMENT

CARL H. BROWN

W. R. Wright, president, McCann-Erickson (Canada) Ltd., has announced the appointment of Carl H. Brown as Vice-President and Management Service Director in charge of the Coca-Cola Ltd. account group. Mr. Brown has more than 20 years' experience in marketing and was for several years advertising manager of a major food manufacturer. Prior to his new appointment he was senior account executive on several important food accounts with another advertising agency.

European Roundup

Italians Becoming Foreign Investors

By ERNEST WAENGLER

FOR THE FIRST time since Roman days, Italians are becoming substantial investors in foreign countries.

As late as 1957, total transfers of currency from Italy to other countries for investment totaled only $6.3 million.

In 1958, the figure increased to $11 million. In 1959, as a result of relaxed restrictions, it reached $34.7 million.

Preliminary estimates this year indicate that the upward trend is continuing.

For the first quarter of 1960 alone, direct cash investments in other countries came to $21.4 million, compared to $3.9 million for the first quarter of last year.

These figures do not include Italian investments in machinery or merchandise, nor reinvestments out of profits from foreign operations.

The biggest of last year's foreign investments by Italians was **Olivetti's** purchase of 69% of **Underwood** in the U.S., plus its 51 Canadian branches.

Last year also set an all-time record for foreign investments in Italy.

The total of foreign capital invested (excluding public loans) came to $309.6 million, compared to $198.9 million in 1958 and $93.8 million in 1957.

The most important lure for this increase was the expansion of Italian industry, stimulated by Italy's position as the low-wage producer in the European Common Market, which has changed Italy from a predominantly agricultural to an industrial nation.

Industry, which in 1949 produced 38.9% of the net earnings of Italian private enterprise, produced 51% last year.

* * *

FRANCE is planning to speed up the complete liberalization of imports for all industrial goods from the OEEC countries and the dollar area.

Originally, the deadline for abolishing all quantitative restrictions on industrial trade was set for December 1961, but the Ministry of Finance and Economics now predicts that the last such barriers will fall by next spring or early summer.

* * *

WEST GERMANY will not raise the international exchange rate of its currency, at least not before the general elections in September 1961.

This decision was announced as a result of talks between Chancellor Adenauer, Economic Minister Erhard, Finance Minister Etzel and Federal Bank President Blessing.

Earlier rumors about an upward revaluation of the Deutsche Mark were always denied by government circles, but lately there had been talk of letting the mark find its own level within fixed limits of 6% up and down.

In view of the high demand for German currency in the world's money markets this would have automatically resulted in a 6% upward revaluation.

The reason for deciding against such a measure was a fear that it could lead to economic dislocations within Germany and reprisals by its trading partners on the eve of an election campaign.

* * *

WEST GERMANY'S economic expansion compared with the pre-war period is not as spectacular as German themselves usually assume.

This becomes evident from a survey made by Institute for Economic Research of the German Trade Unions.

The per capita increase in the gross national product from 1938 to 1958 in Germany was only 34%, compared with 68% in the U.S. and 77% in Canada.

Among Western European countries, the highest per capita increase in the GNP was in Austria, which gained 87% as a result of its strong post-war industrialization.

* * *

IT TURNS out that the **Krupp** industrial empire is harder to break up than the Allies had anticipated at the end of World War II.

The seven-member commission (three Germans, one French, one British, one American and one Swiss) charged with working out the method of selling Krupp interests in coal and steel industries has completed its report and passed it on to the Allied governments.

Though details are kept secret, the commission is said to have concluded that the proposed terms of liquidation cannot be carried out.

In 1954, Krupp was told to get rid of his coal and steel enterprises, but so far no acceptable offer has been received for the plants and mines. The steel plants alone are valued at over $700 million.

The time limit for the liquidation was extended twice, the last time to January 31, 1961.

* * *

SOVIET foreign trade in 1959 reached 16,490 million rubles in exports and 15,150 million in imports.

This represents a 27% increase in exports and 17% in imports over 1958.

Almost three quarters of the total foreign trade was with the seven European satellites: East Germany, Poland, Czechoslovakia, Rumania, Hungary, Bulgaria and Albania.

Of the remaining quarter, 15% were with Western industrial countries and only 9% with underdeveloped countries.

Red China received more Soviet economic aid than any other country. Nearly 300 industrial enterprises are now under construction in China with Russian capital.

Of the European satellites, tiny Albania is getting the most aid (76 plants), followed by Poland (67) and Rumania (63).

French, Italian Investors Show Interest in Canada

There is a new interest in France and Italy toward investment in Canadian plant.

But these sources of capital tend to look for situations with reasonably rapid rates of return.

This is one new trend spotted by Webster Thompson — one of two Ontario government field men whose job is to sell European industry on Canadian opportunities.

He is based at Ontario House in London, working under Industrial Commissioner R. H. Stapleford of Ontario's Trade & Industry Branch.

Both France and Italy have "weathered their own economic storms and are looking for investment opportunities abroad."

In recent years, capital inflow from overseas has been dominated by U. K., West Germany and Belgium.

While the "Canadian image" in Europe is still that of a basically sound nation for investment, Europeans now are conscious that we have economic problems (**FP**, Oct. 8).

There is also plenty of competition for Canada in the search for sources of capital, Thompson says.

- **Some areas**, notably Northern Ireland, offer a wide range of official inducements to incoming branch plant industry.
- **The European Common Market** is poised for "big growth" and this provides opportunity for plant investment over there.
- **Holland and Belgium** are both aggressively courting investment in plant there.

Two major problems face the overseas company planning to enter Canada.

Capital investment is relatively high. And there often is a problem of complete re-tailoring for the Canadian market.

Even so, investors in plant here over recent years have been satisfied, Thompson says.

"Many firms realize that their first step is to sell the market, then establish their plant later," he says.

The flow of branch plants right now is at a low point, although 1960 is probably slightly ahead of last year.

An offsetting factor is that there were many sales offices set up about five years ago, and these should soon result in expansion into manufacturing capacity.

"We are emphasizing the opportunities of licensing arrangements to European industry," Thompson says.

"New products lend themselves particularly to this, provided the products fit into our market."

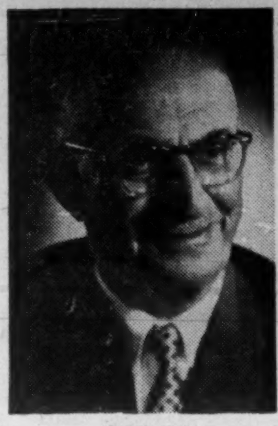
Besides selling Ontario and Canada, the Trade & Industry Branch overseas is offering its knowledge and contacts to help Canadian export sales.

Thompson and one other field man make an average of 600 business calls a year through the U. K., Germany, Holland, Belgium, France, Italy and Switzerland.

Well-traveled through service in the Canadian Army and later with a United Nations body, Thompson joined Trade & Industry in London in 1951.

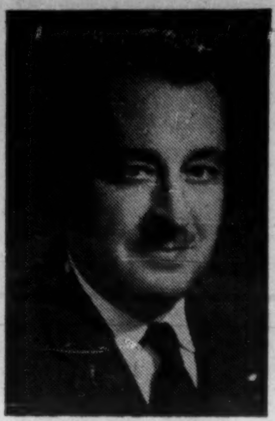
ANNOUNCEMENT

HEAD NEW FUEL OIL FIRM



JOSEPH ELIE

GERARD ELIE



J. A. FAULKNER

Messrs. Joseph Elie and Gerard Elie have announced the formation of a new fuel oil firm in Montreal under the name of "Elieco". Mr. J. A. Faulkner has been appointed General Manager. This new firm offers the public more than 35 years of experience in the oil heating and fuel distribution business. Head office of Elieco is at 1646 Dorchester Blvd. West, Montreal. Telephone WE. 7-3586.

Insurance Agents Offered Courses

First of three courses for producing agents, sponsored by the Ontario Insurance Agents' Association, will be held Nov. 16-17, at the Graham Bell Hotel in Brantford. Course will be devoted to business interruption insurance.

Second course, in January, will cover liability insurance. Third, in April, will deal with automobile coverage. Exact dates and places are to be announced.

The OIAA will also sponsor a course for insurance agency women Feb. 20-24, at the Beacon Motel, St. Catharines.

A qualification and refresher seminar is planned for May 29 to June 3, 1961, at McMaster University, Hamilton.

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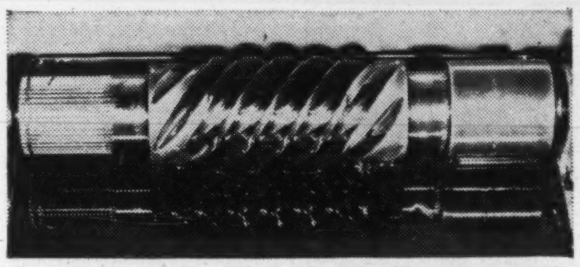

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G30

ANNOUNCEMENT

DUSTBANE PRESIDENT

Photo by Karsh

G. D. LAFORTUNE

Miss Gala C. Pickering, chairman of the Board of Directors of Dustbane Products Limited, announces the appointment of G. D. LaFortune as President of Dustbane Products Limited and Dustbane Mfg. Co. Limited as well as General Manager of Dustbane Associated Companies. Mr. LaFortune retains his post as president of Modern Building Cleaning Service, a Dustbane affiliate.

Mr. LaFortune joined Dustbane 14 years ago. He held positions in almost all departments before his elevation to the presidency.

Lawsuits, Mystery Around Dollar Land

Legal proceedings have been launched in Toronto by **Dollar Land Corp.**, to recover money from **New Townships Management Co.** of Nassau, Bahamas.

The Bahamas firm acquired two shopping centres — in Chilliwack, B.C., and Yonkers, N.Y. — for the Canadian firm, and was retained to investigate properties considered for further purchase (**FP**, Jan. 23).

The Toronto firm is 90% owned by Dollar Land Holdings Ltd., a U. K. firm.

Shareholders of the U. K. firm have received a letter from Kenneth de Courcy, chairman of **Sarsden Consolidated** and formerly associated with New Townships, asking their support for election of De Courcy and three associates to the Dollar Land Holdings board.

Early this year, 10% of the stock and debenture debt of the Canadian firm, Dollar Land Corp., was offered in Canada.

Price was $160 per unit of a $100 7% 30-year unsecured debenture and six npv common shares.

According to one of the two agents who handled the issue, **Andras, Hatch & McCarthy** of Toronto, current bid is $163 per unit, and no units were sold to the general public but rather to investors having some association with Dollar Land Corp.

Stock has not been listed on the Toronto Stock Exchange, although prospectus for the U. K. stock issue by Dollar Land Holdings said that TSE listing would be sought for the Canadian subsidiary.

Stock of the U. K. company was oversubscribed when offered to the public in January at 28s. By mid-October, price had fallen to 14s 6d per share.

Management of the U. K. firm last month told its shareholders that this year's results were likely to be very disappointing.

Only real estate acquisitions announced by Dollar Land, since it was incorporated in 1959, are the two shopping centres owned by the Canadian subsidiary.

In the U. K. financial community, there have been complaints that investors haven't been told just what is going on in the company.

Officials in Canada weren't able to throw much light on the situation.

In August, both the U. K. and Canadian Dollar Land firms had a new chairman — H. J. S. French, head of **London & Yorkshire Trust Co.**

Directorate of the Canadian firm was reduced from 11 to five members: Mr. French, Chairman Sir Ernest Harry Lever, President Gerald Arundel-Evans, Vice-President Peter Wright, and Walter Harris, former federal minister of finance.

Purchasing Agents Blame Imports for Business Lag

There has been "little or no upward movement" in business since March, as measured by a monthly survey of Canadian Association of Purchasing Agents.

Import competition is partly to blame, the association's November bulletin says.

Of those replying to a special question, 44% said their companies faced direct competition from imports and were hurt as a result in "market participation and profit levels".

New orders were received at the same level in October as the previous month by 52% of respondent firms, 20% reported a decline and 28% had higher bookings.

Production was higher in 25% of reporting firms, unchanged in 60%, lower in 15%.

Both employment and inventories were down from September, the survey shows.

The survey also notes changes and trends in various commodities.

- **All types of steel** were available on three to five-week delivery, with little change in supply, demand or price. Operations were at 80% capacity.
- **Demand continued slow for aluminum,** but there could be some relief from use of aluminum-type motors as an option in some 1961 auto models.

Warehouse stocks were on the upswing but no production cutbacks had been scheduled during the survey.

- **Demand for coated grades** of fine paper was still good, particularly of machine coated papers.

Entry of certain fine paper grades from new Western Canada production has lowered western zone prices on some grades from eastern mills.

- **Good demand and lower discount** on U.S. funds were helping newsprint mills to work at about 90% of capacity.

Mining Corp. Trio Reports Profit Rise

A trio of **Mining Corp. of Canada** companies reports nine months' profits higher than in the comparable period last year.

In the Mining Corp. group, **Geco Mines'** profits jumped 21%, **Normetal Mining** profits climbed 14% and **Quemont Mining** profits nudged ahead by a fraction.

GECO MINES, with profits up 21%, completed capital expenditures amounting to $956,300 in the nine-month period. President N. C. Urquhart says ore treated in the balance of the year will be closer to mine grade than formerly. Lower grade ore treated in the third quarter, along with weaker copper prices, accounted for a profit decrease compared with the previous quarter, Urquhart says.

	— First Nine Months — 1960	1959
Tons milled	999,651	962,667
Write-offs	$1,457,000	$1,366,200
Net profit	4,383,000	3,612,900
Per share	$1.46	$1.20

NORMETAL MINING, reporting a 14% rise in net profit, started a long-range underground development program last month. Milling operations will be interrupted and this will reduce production in the fourth quarter, President J. A. H. Patterson says. Completion of this work will be followed by deepening of No. 4 shaft and opening up of three new levels.

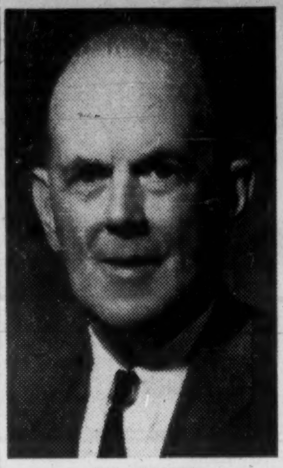
	— First Nine Months — 1960	1959
Tons milled	278,469	282,268
Write-offs	$144,300	$85,900
Net profit	1,126,000	988,000
Per share	30c	26c

QUEMONT MINING profits rose slightly in the first nine months over last year's comparable period. Per share earnings are up by ½c as net profits increased $4,000 from first nine months of 1959.

	— First Nine Months — 1960	1959
Tons milled	645,078	637,536
Write-offs	$327,000	$409,000
Net profit	1,587,000	1,583,000
Per share	75½c	75c

ANNOUNCEMENT

MACLEAN-HUNTER APPOINTMENTS



ERIC AXELSON

J. KENNETH SCOTT

BENJAMIN INWOOD

Three new managerial appointments are announced by G. W. Gilmour, Group Manager, Industrial Publications, Maclean-Hunter Publishing Co., Ltd. Mr. Eric Axelson has been appointed manager and editor of Canadian Shipping and Marine Engineering News. Mr. Axelson is widely known in shipping and shipbuilding circles for his aggressive promotion of the welfare of Canada's marine industries. Mr. J. Kenneth Scott has been appointed manager of Modern Purchasing. Mr. Scott was formerly advertising manager of Canadian Printer & Publisher. He has had extensive business publication experience in Toronto and Montreal and brings to his new position a knowledge of many industries that fits him well to serve the purchasing field. Mr. Benjamin Inwood has been appointed manager of Electrical Contractor & Maintenance Supervisor. Previously sales representative for Progressive Plastics, Mr. Inwood has wide advertising experience in both Canada and the U. S. He is a former director of the Association of Advertising Men and Women in New York.

ANNOUNCEMENT

MACLEAN-HUNTER APPOINTMENT

HAROLD P. MARTIN

Appointment of Harold P. Martin as manager of Modern Power & Engineering is announced by G. W. Gilmour, Group Manager, Industrial Publications, Maclean-Hunter Publishing Co., Ltd. Important developments planned for the publication will require the full time editorial guidance of Mr. R. C. Golding, M.Sc. (Eng.) P.Eng., former manager and editor. Mr. Martin brings to his new position wide business paper experience gained in both Toronto and Montreal. He joined Maclean-Hunter in 1942 and in 1947 was appointed manager of Canadian Shipping & Marine Engineering News. In 1950, he became manager of Electrical Contractor & Maintenance Supervisor as well, and continued to successfully manage both publications until his present appointment.

Businessmen Ask for Hearing On Prairie Airline Service

WINNIPEG (Staff) — Prairie businessmen are concerned about the effect on their business if short-haul air service is sacrificed for the sake of improved service from distant points.

Trans-Canada Air Lines has served notice it can no longer serve Lethbridge, Medicine Hat, Swift Current, Yorkton and Brandon (**FP**, July 30).

The service is not considered attractive to smaller airlines, unless Ottawa offers special inducements.

Winnipeg florists, for example, bring in much of their stock from Lethbridge and Medicine Hat by air.

They're worried that a carrier taking over from TCA might not have storage space and delivery facilities to keep the flowers fresh on arrival.

Salesmen working out of Winnipeg use the Prairie air service to make quick contact with customers, and same-day delivery by air for parts and replacements is an important selling point for Winnipeg firms.

That's why the Winnipeg Chamber of Commerce blew the whistle when it received "definite information" that TCA was planning to "sell" the service, throwing in the Calgary-Edmonton run as a sweetener, and closing bids on Nov. 15.

The chamber circularized eight other Prairie chambers, and fired off a protest to Transport Minister Balcer.

The chambers stress that they don't care who flies the airplanes as long as they get the service.

They're urging open hearings before the Air Transport Board so they'll know what the new carrier is prepared to provide, and have a chance to say what they consider necessary to business development on the Prairies.

Transair, Pacific Western Airlines, Ontario Central Airlines and a Winnipeg dealer in heavy equipment named Wallace Hanaway have all expressed interest in the run.

Trans-Canada Turns Corner, Now in Black

Trans-Canada Pipe Lines has at last passed through the break-even point and is now operating on a profitable basis.

Average daily sales of natural gas are now running well over 500 million cu. ft.

Total sales for the past 12 months have been 70% ahead of same period in 1958-59.

A big factor in the sales jump is the export at Emerson, Man., to **Midwestern Gas Transmission Co.**

To date, over 2.5 billion cu. ft. of gas has been delivered at this point. Trans-Canada's contract with Midwestern calls for sale of up to 204 million cu. ft. of gas daily.

Canadian and export sales in 1961 are expected to be well above this year's level and the company is now planning additional facilities to handle the increased load.

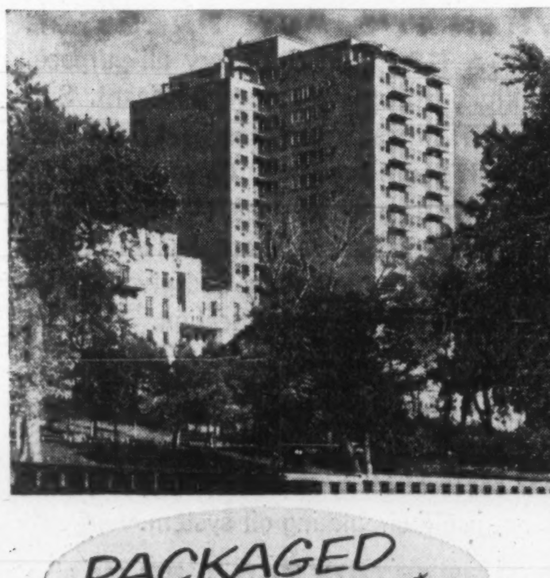
It is not likely to require any major new public financing until 1962, the company says.

Because of the increase in volume being transmitted through Trans-Canada's 2,340-mi. pipeline system, eight new compressor stations have been constructed during the past few months.

The additional 70,000 hp of gas turbine and engine-driven compressors will be placed in service during the next few days throughout Saskatchewan, Manitoba and Ontario.

CANADIANS HONORED

Water Pollution Control Federation has presented its Industrial Wastes Medal to Thomas W. Beak, consulting biologist, Kingston, Ont.; to Dr. Norman E. Cooke, principal chemical engineer, **Canadian Industries Ltd.**, Montreal; and to Claude de Courval, mathematical statistician, Canadian Industries Ltd.



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ANNOUNCEMENT

COLUMBIAN CARBON (CANADA) LTD.

J. M. GUTHRIE

Mr. J. M. Guthrie has been made a Vice-President of Columbian Carbon (Canada) Ltd. it was announced by Arthur W. Guthrie, President of the Company. Mr. J. M. Guthrie will continue as Sales Manager of the Printing Ink Division.

USE BID SYSTEM

From Our Own Correspondent

WINNIPEG — A federal department for the first time has specified use of the Bid Depository System for a Manitoba contract. The system established by the Winnipeg Builders Exchange in 1956, and still under its management, is to be used in contract awards for Winnipeg's International Airport estimated to cost $8 million. Tenders have been called. Bids by general contractors close Nov. 25 at 3 p.m. Eastern Standard Time.

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KRAFT FOODS LTD. APPOINTMENT

W. G. LEECE

O. E. Swain, President of Kraft Foods Limited, announces the appointment of W. G. Leece to the newly created position of Vice President and Director of Marketing. This appointment is effective immediately. Mr. Leece was formerly Vice President and General Sales Manager.

What Mr. Rush Has in Mind For Northway's

David Rush, the man who's taking over the John Northway & Son group of Ontario department stores, is counting on his "flair for promotion" to capture customer interest and increase volume.

His plans include a move to shopping plazas, "reciprocal arrangements" with the Italian fashion industry.

By FRANK KAPLAN

"I'm interested in increasing volume. I think I have a flair for promotion and can increase volume.

"I'm going to do everything I can to capture the imagination of the customers."

That, in brief, is what David Rush says he plans for **John Northway & Son,** an 85-year-old Ontario department store group that he's taking over.

Rush is a youthful (38) heavy-set millionaire promoter who scrambled out of a near-slum area in Toronto to financial success in a variety of fields.

He lists among his past activities:

• **Selling radio** advertising in New York as a youth.

• **Oil and gas** interests in Oklahoma, Louisiana and Texas.

• **Promotion and financing** of speculative Canadian mining ventures.

RUSH

• **Promotion of a boxing match** that resulted in the biggest crowd in Canadian boxing history.

• **Financing of a Canadian television series.**

• **Interests in heavy and light industry** in Canada and the U.S.

• **Real estate investments,** including part of a large Toronto luxury-class building.

Rush's venture into the privately owned Northway firm involves payment of some $2 million for the preferred and common shares.

"I've bought all the shares from nine different estates," Rush reports.

The Northway group has three Toronto stores, and one each in Hamilton and Stratford, Ont. Sale has been expected for some time.

While Rush made the initial payment, it is believed that he may eventually be associated with D. E. Bennett (of the **United Principal Properties — Principal Investments** of chain shopping centres and real estate holdings) and with U. S. interests. At one time, Rush was rumored to be acting with Italian interests.

John Northway, retiring president, will remain on the board for some time. He told **FP** "an agreement to sell the business was reached only with David Rush and is to be closed Nov. 21."

"I have sold out because for the last 13 years I have been the only major shareholder who has been active in the business," Northway added. "It's an awful responsibility to have the well-being of the business dependent on me only."

Rush wouldn't reveal the terms of purchase. D. E. Bennett told **FP**:

"Rush is buying the shares. I am not involved as yet, although I have discussed the matter with Rush in an effort to influence him into establishing more outlets in our shopping centres."

Rush indicates that is exactly what he intends to do. He has in mind for possible locations several shopping centres as well as a location in the Bloor-Yonge district of Toronto which are part of the Bennett-United Principal holdings.

He emphasizes that Northway's is his purchase and he hopes to obtain advice and assistance from friends in the New York department store field. He hopes to arrange "reciprocal arrangements" with the Italian fashion industry.

Rush outlined his immediate plans for Northway's.

"I recognize it took almost a century to build it to this point. I'm going to take advantage of the experience that lies there — its existing staff.

"I'm not anticipating liquidating any real estate or making fantastic changes, although Northway's does own one piece of real estate that doesn't fit into its operations.

"My first suggestion has been to dress up the Christmas decorations to create interest among shoppers and bring them downtown."

Illustrating Rush's promotional flair is his venture as a boxing promoter. A 1956 match between U.S. fighter Archie Moore and Canadian heavyweight James J, Parker resulted in a $148,500 gate.

"Boxing and business don't mix," Rush emphasized.

"It was a lark, a fun thing. It's not my business."

This "lark" included a packed open-air stadium, forcing the hard-boiled New York fight crowd to wear dress clothes in a "dress circle," girls pinning orchids on the ladies and carnations on men, opera singers for the U. S. and Canadian national anthems, a jazz band and an 80-piece band.

The two "gladiators" entered from opposite sides preceded by armed color guards holding U. S. and Canadian flags. The stadium was darkened, only spotlight centred on the fighters. Moore's easy win was incidental. Rush says it didn't lose any money.

Toronto-born Rush has commuted for years between the U. S. and Canada. "This country needs more promotion and we should try to keep our people who are enterprising and promotional," he says.

"I started to liquidate my mining interests early in 1956. I didn't like the look of metal markets, market potential for Canada and the possibilities for primary financing in Canada.

"I controlled **Superior Tool & Die** of Detroit with three plants and two subsidiaries. That industry has peaks and valleys. I sold control in late 1956 in a year when the company earned $1,350,000. The next year it had a loss."

(**FP**, March 17, 1956, records the sale of control of Superior Tool & Die to a group of Canadian and U.S. investors for $663,000. Peter Crosby of New York became chairman.)

Rush promises that his proposed television series — called "Maxine Presents — It's fun to be a woman" — and the purchase of Northway's will be followed by a third venture "which will surprise everyone".

Four-Year Term To Peter Crosby

Peter F. Crosby, once active on Bay St., has been sentenced to four years in prison in a New York action.

The four-year sentence runs concurrently with a previous five-year term already being served by Crosby.

He was convicted of using the facilities of the National Securities Exchange to defraud a U. S. mutual fund company.

Crosby was president of **Mica Co. of Canada** late in 1956 and early 1957, and was acquitted of charges in connection with Mica stock transactions.

Broader Scope For Mercantile

MONTREAL (Staff) — Proposed merger of two Dutch banks should broaden the scope of **Mercantile Bank of Canada,** President H. E. Moquette said.

Last week, one of Holland's largest banks, **Rotterdamsche Bank N.V.** offered to purchase the stock of Mercantile's parent, **Nationale Handelsbank N.V.** The Handelsbank endorsed the bid to its shareholders.

With the growth of the European Common Market, the integration "may offer opportunities for the Mercantile Bank of Canada to be of increased assistance to the Canadian economy in developing its trade and investment relationship with this important area," Moquette said.

Mercantile has reported a 53% increase in total assets in the year ended Sept. 30, 1960, to $85.6 million.

Deposits increased 57% to $79.7 million from $50.6 million. Loans and discounts showed year-to-year gain of 59% to $40.7 million.

Watch These Fruit Imports From Abroad Through Seaway

So far there has been no significant increase in imports of fresh fruits from abroad, even though the Seaway has opened Central Canada markets to deepsea ships.

But watch these Seaway fruit shipments from now on. If the trade becomes profitable, it might shift some of our fruit buying away from U. S. sources.

Some isolated fruit imports have increased.

Chile, for example, shipped us nearly as much fresh grapes in first half as it did in all of 1958.

Fresh lemon imports have also been spread around since 1958 when the U. S. took care of all our needs. Spain and Italy both have made small inroads.

Italy's shipments of oranges have climbed higher this year, could double by year end.

But these increases — while they may point the way for future trends — still leave the volume of European fresh fruit imports at only a trickle compared with U. S. movements to Canada.

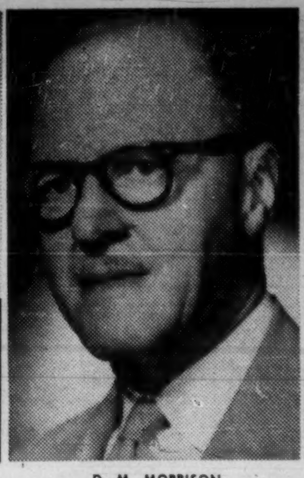
• **Out of $11.1 million fresh grape imports** last year, U. S. accounted for $10.8 million. Share of lemon imports is about the same.

• **Imports of U. S. fresh oranges** were valued at $24.1 million, out of total of $27 million.

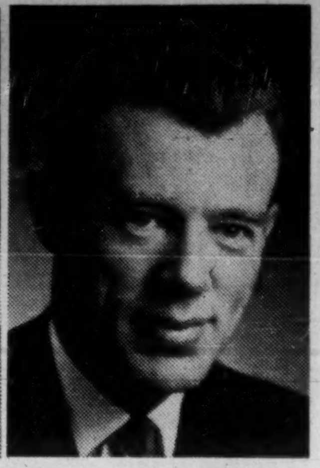
• **The U. S. had a $1.6 million share** of total $1.9 million of our melon imports.

ANNOUNCEMENT

E. C. HURD

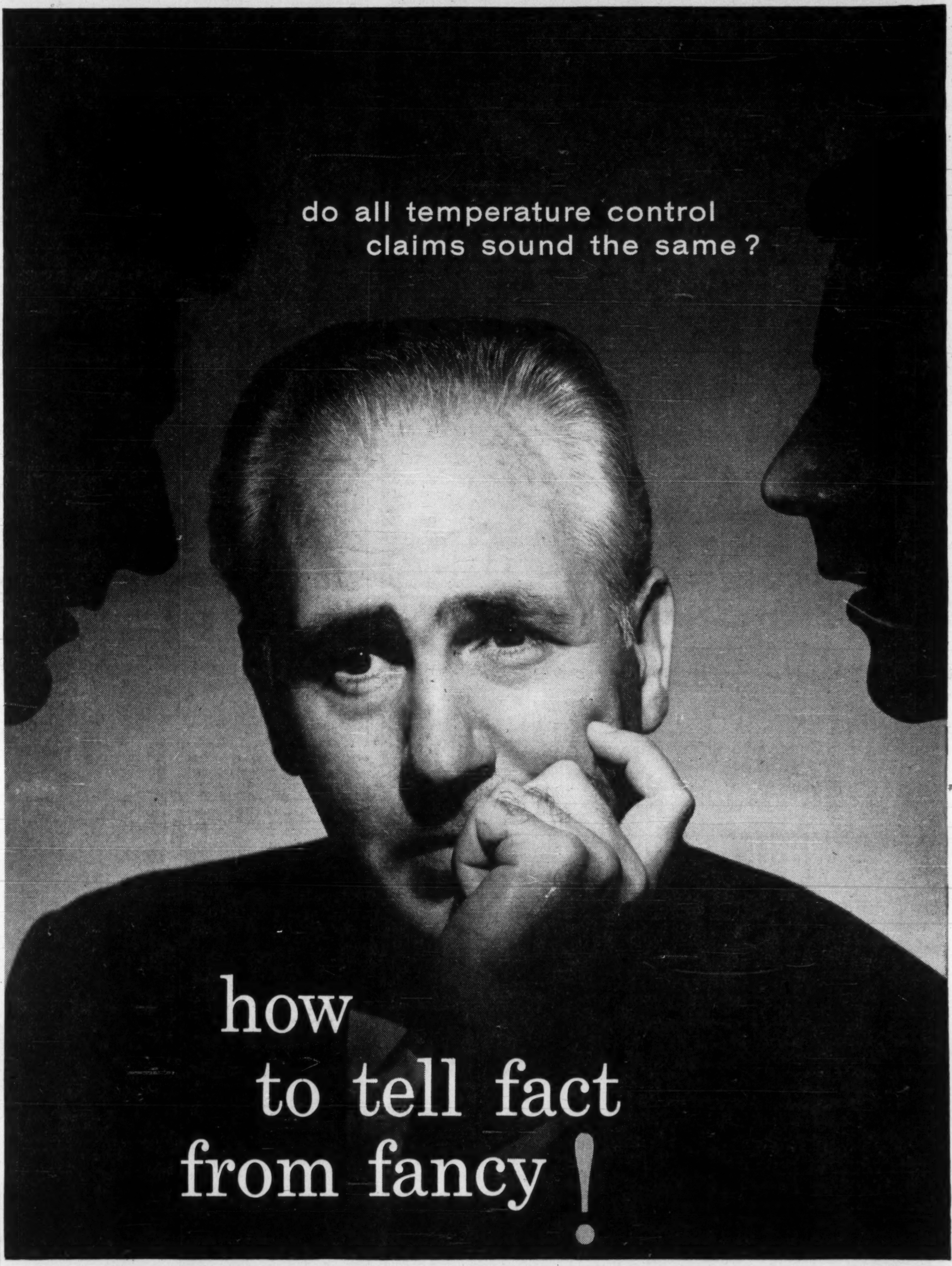


D. M. MORRISON



R. P. RITCHIE

The election of E. C. Hurd as President and a director of Trans Mountain Oil Pipe Line Company has been announced by the Board of Directors. Mr. Hurd, who has been Vice President of the Company since November, 1958, succeeds Mr. D. M. Morrison who has retired. — The Board also announced the election of R. P. Ritchie, Vice President—Transportation & Supplies, Shell Oil Company of Canada, Limited, as a director of Trans Mountain. Mr. Ritchie fills the vacancy on the Board created by the resignation of D. B. Vale, Executive Vice President of Shell.



Thrifty Decision-Makers Select Controls on the Basis of Lowest Lifetime Costs

True! The claims are the same. All controls are *said* to be "dependable," "inexpensive to operate," "easy to maintain," and so on.

But proving up on the claims is something else, for there are important differences. A little probing may show that one control system consumes 10 or 20 times more power than another! Some controls wear out in 10 to 15 years and have to be replaced at your expense! Others last as long as your building.

How, then, do you separate fact from fancy? You do it by judging controls on the basis of *lifetime costs* rather than on price. Only by adding operating and maintenance expenses to first cost can you get a true cost comparison.

When you build or air condition, ask your architect, consulting engineer, or local Johnson representative to compare the lifetime cost and performance features of Johnson Control with others. You'll quickly discover, as have owners of leading buildings everywhere, that a specially planned Johnson Pneumatic Control System offers you the finest in modern comfort control at the lowest possible lifetime cost.

Johnson Controls Ltd., Toronto 16, Ontario. Direct Branch Offices in Calgary, Edmonton, Halifax, Hamilton, London, Montreal, Ottawa, Quebec City, Regina, Toronto, Vancouver, and Winnipeg.

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If Your Wife Buys on Credit Better Check Legal Position

By ROBERT TRESILLIAN

With the Christmas shopping season soon upon us, it might be appropriate to refer to an interesting question which must in one form or another have occurred to every exasperated husband:

"To what extent can my wife charge my credit with the butcher, baker and candle-stick (sterling silver, of course!) maker?"

Take the easiest case first.

If the husband has given his wife express authority to charge his credit with payment for articles "purchased" by her, then the storekeeper could sue the husband for the price of purchases and expect to succeed.

To that extent the wife is like any other agent — whose contract is regarded in law as being made on behalf of the principal.

A more problematic situation is, in the absence of proof of express authority, where the storekeeper alleges that the husband impliedly authorized the wife's purchase.

Each of the "implied authority" cases turns on its own facts, but probably a husband who stands silently by while his wife says to the Cadillac salesman, "We'll take the baby-blue one," is for it.

Even apart from the proof of agency, express or implied, a husband may, without his knowledge, be made liable for large sums through his wife's purchase of the necessities of life.

Where man and wife are living together, the law presumes a duty upon the husband to maintain his spouse, his family and the marital home.

The law also acknowledges that a husband often shares the responsibility for taking care of his wife and home by having the wife manage the household and make purchases on his behalf.

Hence where a wife has bought from a tradesman on credit, the tradesman could, in the event of non-payment by the wife, collect the bill from the husband, provided it was shown that the goods or services were "necessaries".

Obviously one of the sticking-points in any such suit is for the *merchant* to establish that what was sold was necessary to spouse or home.

Some of the following comments from older cases illustrate this point:

- **"Whether a piano is an article necessary for the personal use of a wife . . .** is a question of fact for the jury, having regard to the circumstances in life of the parties; and the mere fact that the husband . . . kept a saloon and a lodging-house for fishermen does not show, as a matter of law, that it is not such an article."
- **"In an action against a husband for jewelry purchased by his wife,** evidence that the articles were such as women usually wore who dressed as the wife did, is not admissible to show they were necessaries; but evidence that the husband wore diamonds and kept a fast horse is admissible for that purpose . . ."

Whether or not a purchase can be considered a "necessary" will depend therefore on the family circumstances — not only their income, but also their usual mode of spending it.

That is a question of fact to be decided in each case by the jury, or by the judge alone where there is no jury.

Even where the purchase is found to be a necessary however, the husband may successfully defend a claim by showing that he had specifically forbidden his wife to pledge his credit, or that she was otherwise well enough supplied by him either with the necessaries or the means of purchasing them.

From time to time one sees in the daily newspapers a notice by a husband, to all whom it may concern, that he no longer acknowledges himself responsible for his wife's debts.

Such a notice would of course help provide a good defence to a husband since it serves as evidence of a specific denial by huband to wife of her right to buy on his credit.

A storekeeper who delivers goods over to a wife in hopes of being able to bill her husband successfully thus takes the risk that what was bought may not be a "necessary" to that particular purchaser, or that she had no right to pledge her husband's credit at all.

With the advent of a buy-now-pay-later society it may be feared that a broader range of goods and services, from TV sets to Florida vacations, may be deemed "necessaries".

A word of caution to sorely-tried husbands:

It does no good absolutely to forbid the wife to buy necessaries (if he then fails to buy them) or to throw the offending article at its extravagant purchaser.

Such conduct may in the appropriate case amount to desertion.

A deserted wife without means of her own has the right to pledge her estranged husband's credit for necessaries until by way of alimony or a separation agreement she is taken care of financially.

No wonder Justice is portrayed as a woman — and a blind one at that.

Robert Tresillian is the pseudonym used by a panel of lawyers who write on legal matters for **FP.**

Company Reports

Grain

TORONTO ELEVATORS LTD. consolidated net profit of $801,270 in year ended July 31, 1960, was down 32% from previous year's $1,178,680.

Changing pattern of grain movement, influenced partly by the St. Lawrence Seaway and the U. S. surplus farm products disposal program, affected volume of grain passing through company's plants at Sarnia and Toronto, President J. D. Leitch reports.

Production cut-backs of poultry and swine affected sales of grain and output and earnings of feed division. Demand for feed now is improving and better earnings for feed division are anticipated in coming fiscal year.

New feed plant at Prescott, Ont., started operations in February.

CONS. INCOME ACCOUNT

Years Ended July 31:	1960	1959
Net earnings	$2,649,681	$3,337,796
Less: Deprec.	750,416	738,118
Interest	221,495	191,998
Income tax res.	876,500	1,229,000
Net profit	801,270	1,178,680
Less: Com. divds.	379,437	314,069
Surplus for year	421,833	864,611

Note—Co. is claiming for income tax purposes, depreciation in excess of that shown in the accounts, thus reducing income taxes payable by $79,300 in 1959 and $68,000 in 1960, which amounts have been deferred.

Times Bond Interest Earned:		
Before deprec.	11.96	17.38
After deprec.	8.57	13.54
Earnings per Share and Dividend Record:		
Com. (new)‡	$1.05	$1.56
Paid	0.40+0.10	......
Com. (old) Paid	......	1.00+0.25

‡Based on new common, following 3-for-1 split June 13, 1959.

Shares o/s at July 31:		
Common, n.p.v.	759,861	756,306

CONDENSED CONS. BALANCE SHEET

As at July 31:	1960	1959
Cash	$273,904	$52,120
Accts., etc., rec.	5,984,271	5,659,621
Sales for fut. del.	5,267,014	5,629,669
Inventories	15,104,360	13,824,686
Prepaid expenses	301,506	189,531
Total curr. assets	26,931,055	25,355,627
Misc. assets	371,711	242,308
Fixed assets*	7,059,189	6,835,482
Total assets	34,361,955	32,433,417
Bank loans	13,886,310	14,595,339
Accts., etc., pay.	7,061,605	4,923,808
Total curr. liab.	20,947,915	19,519,147
Def. tax credits	318,000	250,000
Long-term debt	4,535,500	4,574,500
Capital stock	1,416,810	1,396,962
Surplus	7,143,730	6,692,808
*After depr. of	8,731,157	8,037,156

Note—Contingent liabilities as at July 31, 1960, $189,000; commitments re acquisition of fixed assets, $2,000,000.

Working capital	5,983,140	5,836,480

Shell Oil Builds New Alberta Plant

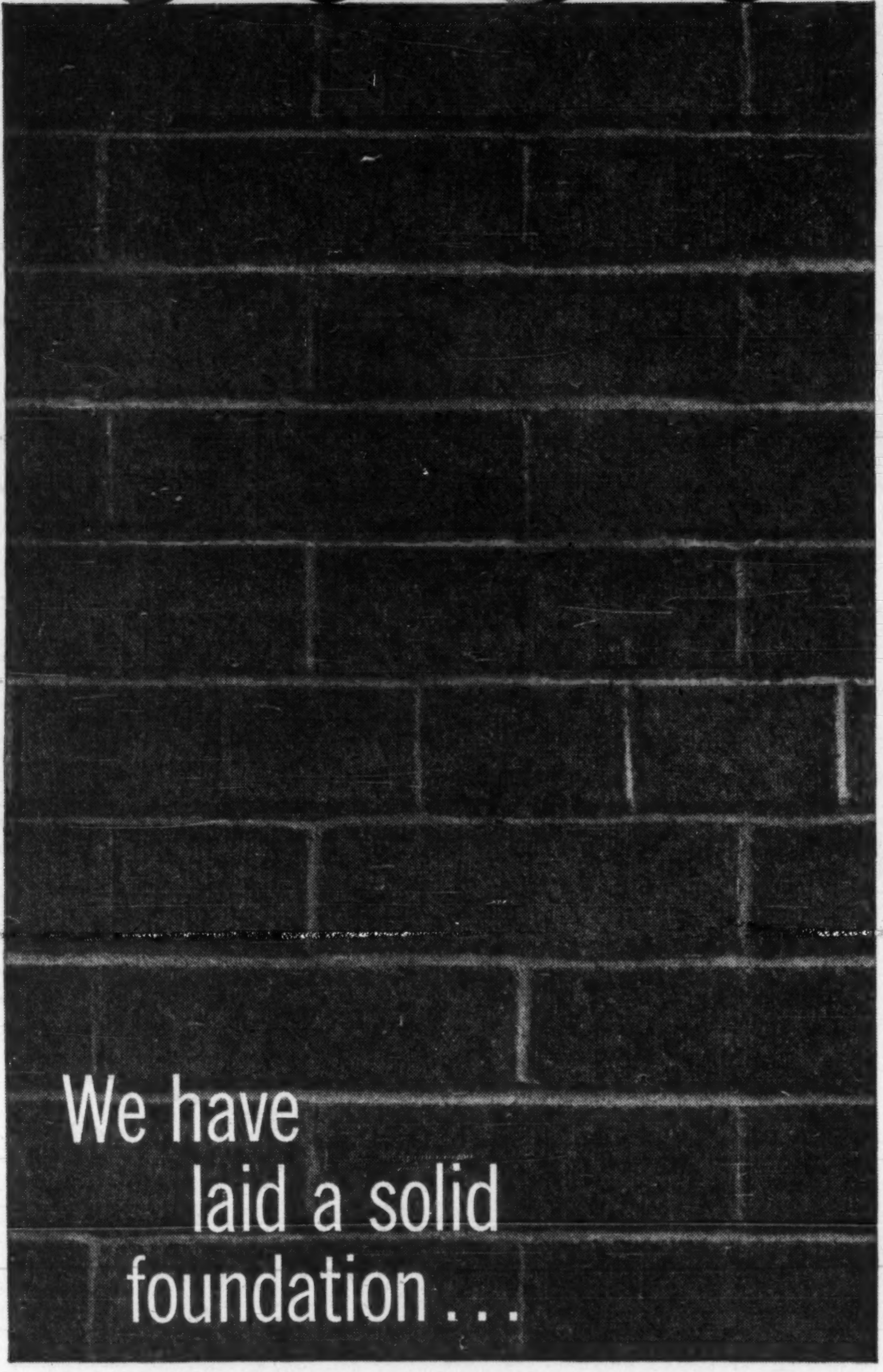
Shell Oil Co. of Canada will build a $20 million gas processing and sulphur manufacturing plant in the Pincher Creek area of southern Alberta.

It is expected construction will be finished before end of 1961.

The plant will be initially designed to produce approximately 100 million cu. ft. of processed gas daily for delivery to **Alberta & Southern Gas Co.** for export to the U. S.

It will also produce 1,000 tons of sulphur daily, and between 3,500 and 4,000 bbl. of liquid products per day. The plant will employ 70.

RAMBLER CLASSIC Custom 4 Door Sedan



start building your
rich Rambler business now!

ELEVEN YEARS AGO, Rambler started laying the foundation for future success by creating the compact car idea. Since then, sales of Rambler products have increased every year—INCLUDING 1960. Now, Canadian Rambler dealers enjoy the highest unit discount in the industry. What's the secret? There's no magic formula to Rambler's success. It boils down to offering the customer what he or she wants to buy. It means offering products that keep their value. It means offering year to year improvements that are of practical use to the customer.

For 1961 this philosophy has paid off more than ever for Rambler dealers. They are *first* to offer a complete line of compact cars—*first* to offer the revolutionary Ceramic Armoured muffler—*first* to offer the acoustical Fiberglas ceiling—*first* to offer the die-cast aluminum 6-cylinder engine—plus a host of other advantages that make Rambler the best car to buy *and the best to sell.* Add these customer advantages to Rambler's proven record of economy and dependability plus a 12,000 mile/12 month warranty and can you wonder why Rambler keeps its value better than any other North American car and why Rambler customers are the most loyal in the industry. Yes, Rambler has laid a solid foundation for the future and you can share in that future by investigating the advantages of a Rambler Franchise now.

FOR MORE BY FAR IN A COMPACT CAR Rambler
New World Standard of Basic Excellence

FOR MORE INFORMATION, WRITE OR 'PHONE MR. LEO E. FENN, VICE PRESIDENT, AMERICAN MOTORS (CANADA) LIMITED, BRAMPTON, ONTARIO. ALL ENQUIRIES COMPLETELY CONFIDENTIAL.

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ANNOUNCEMENT

ELECTED DIRECTORS OF GREENSHIELDS & CO INC

BRADSHAW D. FIRSTBROOK

ROLF W. MacKEEN

FRANK D. TREBELL

It was recently announced that Bradshaw D. Firstbrook, Rolf W. MacKeen and Frank D. Trebell were elected to the Board of Directors of Greenshields & Co Inc. Mr. Firstbrook has been Manager of the Firm's New York Affiliate since its inception; Mr. MacKeen supervises bond trading operations at Montreal and Mr. Trebell is Manager of the Firm's Toronto office.

EVEN THE ONE MAN BUSINESS NEEDS a PARTNER!

That Partner is Business Security Insurance

Without this protection your business could collapse after your death.

- Your heirs might be unable to operate the business without extra funds to meet immediate expenses and to smooth out the readjustment period.
- A forced sale of the business might result—bringing with it severe financial losses.
- Key employees cannot rely on promises. They will fear for the future and may seek positions elsewhere.

With this protection the continuity of your business can be assured.

- If your heirs are to continue to run the business, extra cash will be available to meet creditor pressure or to hire new managerial talent.
- A forced sale of the business can be avoided, preserving for your heirs its true value.
- If you intend selling the business to key employees, funds are available to complete the transaction at a fair price.

There are living benefits, too! Manufacturers Life Business Security Insurance provides growing cash reserves for emergencies or a fund for your retirement. For full information call the Man from Manufacturers in your community or write direct to our Head Office.

THE MANUFACTURERS LIFE INSURANCE COMPANY
HEAD OFFICE: 200 BLOOR ST. EAST, TORONTO

121-60

NORTH-WEST TELEPHONE COMPANY

NOTICE OF REDEMPTION OF FIRST MORTGAGE BONDS, 4½% SERIES C

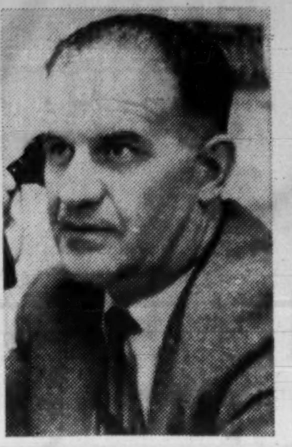
NOTICE IS HEREBY GIVEN that, pursuant to the power contained in and the provisions of a Deed of Trust and Mortgage dated as of the 1st day of January, 1951, made between North-west Telephone Company and Montreal Trust Company, as Trustee, securing the above-mentioned Bonds, and the said Bonds, North-west Telephone Company has elected to redeem and pay off, and will redeem and pay off, on the 1st day of December, 1960, all of its said First Mortgage Bonds, 4½% Series C (which mature on the 1st day of October, 1974) which may then be outstanding, by payment of the principal amount thereof together with a premium of three percent (3%) thereon and accrued and unpaid interest on the said principal to the said 1st day of December, 1960, on presentation and surrender of the said Bonds, together with the interest coupons (if any) appertaining thereto maturing on the 1st day of April, 1961, and subsequently thereto, in lawful money of Canada at the principal office of The Canadian Bank of Commerce in the cities of Vancouver, Winnipeg, Toronto, Montreal or Halifax, Canada, at the holder's option;

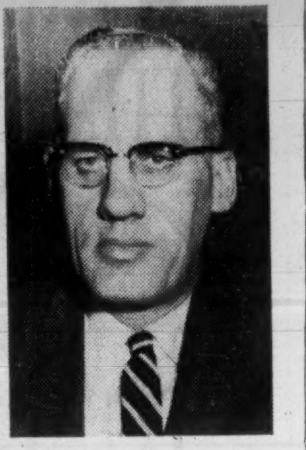
AND NOTICE IS FURTHER HEREBY GIVEN that in case the Bonds hereby called for redemption are not presented for redemption on the said 1st day of December, 1960, with the unpaid coupons (if any) appertaining thereto, as aforesaid, the same Bonds shall cease to bear further interest from and after the said date and coupons (if any) for interest on the said Bonds maturing after the said date shall become and be null and void.

DATED at Vancouver, B.C., this 28th day of October, 1960.

NORTH-WEST TELEPHONE COMPANY
By JOHN ROSS EVANS,
Secretary.

Businessmen Aid Charity Drives





ROBERT A. KRAMER is chairman of the 1960 Regina United Appeal campaign. He was born in California and raised in Calgary. He taught school before joining **Fred Mannix and Co.** in 1928. He moved to Regina in 1944 in accepting the **Caterpillar Tractor Co.** franchise for Saskatchewan. He is president of the **Kramer Tractor Co.**, past president of the Saskatchewan Roughriders Football Club and president of the Western Interprovincial Football Union and active in many other community organizations.

STUART E. KERR, superintendent of the Parks and Recreation Board of the City of Moose Jaw, Sask., heads Moose Jaw's United Appeal campaign. He was born at Conquest, Sask., and served in World War II as an engineer with the RCAF. On discharge he joined the **Canadian Pacific Railway.** He was appointed to his present job in 1955. He is a provincial director of the Pony League Association and a member of the Canadian Parks and Recreation Association and the American Parks and Recreation Association.

ALFRED FARMER TISSINGTON heads the first United Appeal campaign of Prince Albert, Sask. He is managing editor of the Prince Albert Daily Herald. Mr. Tissington went to Prince Albert in 1957 on transfer by **Thomson Newspapers Ltd.** from Orillia, Ont., where he worked for 20 years, starting as a cub reporter and finishing as managing editor. He headed the Prince Albert Chamber of Commerce committee on Public Affairs until he resigned the position to devote his time to the United Appeal.

Guardian, Union of Canton Merger Latest in Series

The proposed merger of two major U. K. insurance companies — the seventh since the beginning of 1959 — may result in one of the strongest general insurance groups operating in Canada.

The 139-year-old **Guardian Assurance Co.** is offering to take over the **Union Insurance Society of Canton** (founded 1835) on the basis of 13 ordinary 5s. Guardian shares for every 10 Canton shares.

At the time of the offer, Guardian shares were quoted at 128s. 6d., and shares of Canton at 132s. 6d. This placed a value on the Canton assets of about £12 million.

Alternatively, **Lazard Brothers** is arranging a cash offer of 159s. 9d. a share for Canton holders.

In 1959, the Guardian-Caledonian group of companies operating in Canada had net premium earnings from general insurance business of $16.7 million.

In the same period, net premium income for the Union of Canton group on all classes of business other than life amounted to $8.4 million.

Merger of the two companies would give them a combined volume of business in Canada second only to that of **Lloyds Underwriters**, Guardian's Canadian manager, W. H. Bell, told **FP**.

World-wide experience of the two U. K. companies is not available, but it is known that Union of Canton had a heavy loss last year in the accident department in Europe and the U. K. and unsatisfactory results in fire insurance in the U. S.

Canton directors are understood to be recommending acceptance of the offer.

Other companies with Canadian affiliates that have recently joined forces include **Sun Insurance Office Ltd.** and **Alliance Insurance Co.; Norwich Union Fire & Life Societies** and **Scottish Union & National Insurance Co.; Commercial Union** and **North British & Mercantile** groups of companies; **Eagle Star** and **Midland Employers Mutual;** and **London Assurance** and **Sea Insurance Co.**

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LICENSED WITH THE LONDON LIFE INSURANCE COMPANY

ANNOUNCEMENT

KELVINATOR APPOINTMENTS

F. M. BLACKWELL — J. SINCLAIR — A. L. De SADELEER — J. H. HAMILTON

Robert J. Woxman, President, Kelvinator of Canada Limited, announced the following appointments in the company: F. M. Blackwell as Administrative Assistant to the President which function will be combined with his present office of Company Secretary and officer responsible for Industrial Relations. John Sinclair as Vice President—Purchasing and Service. James H. Hamilton as Vice President—Kelvinator Sales. A. L. De Sadeleer as Vice President—Manufacturing.

ANNOUNCEMENT

NAMED CANADIAN FOOD PRODUCTS DIRECTORS

HAROLD M. TURNER

BRIG. F. C. WALLACE, D.S.O., M.C.

The election of Mr. Harold M. Turner and Brig. F. C. Wallace, D.S.O., M.C., to the Board of Directors of Canadian Food Products Limited, the national food organization, has been announced. Mr. Turner is Chairman and Director of British Oxygen Canada Ltd. and Vice-Chairman and Director of Combined Enterprises Limited as well as a Director of the Canadian Bank of Commerce, the Canadian Pacific Railway and other Canadian companies. Brig. Wallace is President of Canadian Pittsburgh Industries Ltd. and a Director of Canadair Ltd., Atomic Energy of Canada Ltd., Salada-Shirriff-Horsey Ltd. as well as other companies.

AWARDS FOR TCA

TCA has won two North American and one international award for imaginative and effective newspaper advertising. The airline placed first among 69 airlines and second among 240 transportation companies in the 41st Socrates Awards competitions. The airline also topped 300 entries from all over the world to win first prize in the public service category of a contest sponsored by the Direct Mail Advertising Association.

Company Reports

Financial

CENTENNIAL MORTGAGE CORP., Vancouver, net profit of $37,825 for year ended July 31, 1960, was 52.9% higher than previous year's $24,740.

Outstanding mortgages increased 45%. Full effect of increase in profits was not recorded until fourth quarter.

An apartment block in North Vancouver held for rental revenue should broaden company's earnings base, President S. Halom reports.

Shareholders will be asked to approve creation of preferred shares and increase in common share capitalization to help raise additional funds.

	July 31 1960	July 31 1959
Liabs. to public*, ets.	$712,423	$410,332
Shareholders' equity	253,090	214,448
*Secured by:		
Mtge. & real est. for sale	867,703	596,131
Office premises	63,693	2,944
Liquid assets	14,096	21,627
Deferred assets	20,021	4,078
Total	965,513	624,780
Net profit	37,825	24,740
Earned per share†	$0.20	$0.14
Paid	0.12	0.12

†Based on 188,633 shares outstanding in 1960 and 174,371 shares outstanding in 1959.

CREDIT ACCEPTANCE CORP., Vancouver, net profit of $53,044 for year ended July 31, 1960, was 29.9% higher than previous year's $40,849.

Company had difficulty borrowing money for its business, President W. C. Gibson reports. More funds could have improved results, he says.

Hawkins Motors Ltd., a subsidiary which finances new and used cars, made a net profit of $14,628. **Credit Loans Co.**, another subsidiary, made $4,702. Their accounts and earnings are not consolidated with those of parent company.

Company is restricting operations as much as possible to the Vancouver area. The Alberta business, which proved so unprofitable a few years ago, now is nearly liquidated.

Credit Mortgage Corp., in which most Credit Acceptance shareholders hold an interest, this year will show a net profit of some 12c per share.

INCOME ACCOUNT

Years Ended July 31:	1960	1959
Total income	$205,559	$202,183
Net earnings	126,844	115,047
Less: Deprec.	5,434	4,573
Int. Chgs.	67,252	69,625
Inc. tax	1,114	......
Net profit & surp.	53,044	40,849
Earnings per Share and Dividend Record:		
6½% Pf.	$89.60	$29.45
None paid.		
Common	0.74	0.56
None paid.		

Note—Arrears at July 31, 1960, amounted to $1.95 per share on the preferred shares.

Shares o/s at July 31:		
6½% Pref., $10 par	592	1,387
Common, n.p.v.	71,477	71,477

CONDENSED BALANCE SHEET

As at July 31:	1960	1959
Cash	$78,619	$161
Agreement rec.†	1,116,863	1,278,161
Accts., etc., rec.	61,682	57,759
Repossessions	4,194	13,160
Deposits	......	1,849
Prep. exp.	629	515
Total curr. assets	1,261,987	1,351,605
Mtge. & agr. rec.	54,692	19,963
Invest., at cost	405,400	431,050
Other assets	16,827	20,406
Fixed assets♦	13,193	8,820
Total assets	1,752,099	1,831,844
Bank loans, sec.	595,000	680,173
Accts., tax., etc., pay.	201,573	205,763
Total curr. liab.	796,573	885,936
Unearned fees	128,962	143,580
Debent. pay.	261,190	281,690
Capital stock	651,988	659,938
Less: Deficit	86,614	139,300
†After allow. of	30,200	32,740
♦At cost, less accum. deprec.		
Working capital	465,414	465,669

Note—Contingent liability as at July 31, 1960, amounted to $194,198, arising from co.'s guarantee of subs. bank loan.

Grain

McCABE GRAIN CO., Winnipeg, consolidated net profit of $417,789 for year ended June 30, 1960, was 11.5% lower than previous year's $471,946.

World commodity markets continued under heavy pressure of excess supplies, President Charles Kroft states. Business at close of the fiscal year showed relatively stable earnings in spite of adverse markets.

Company's feed manufacturing division has brighter prospects. Forage seed division business continues to show a gradual swing to a more self-contained Canadian operation.

Investments in overseas offices as well as diversification into other domestic enterprises have proven profitable.

Capital expenditures have been kept down to a minimum.

CONSOL. INCOME ACCOUNT

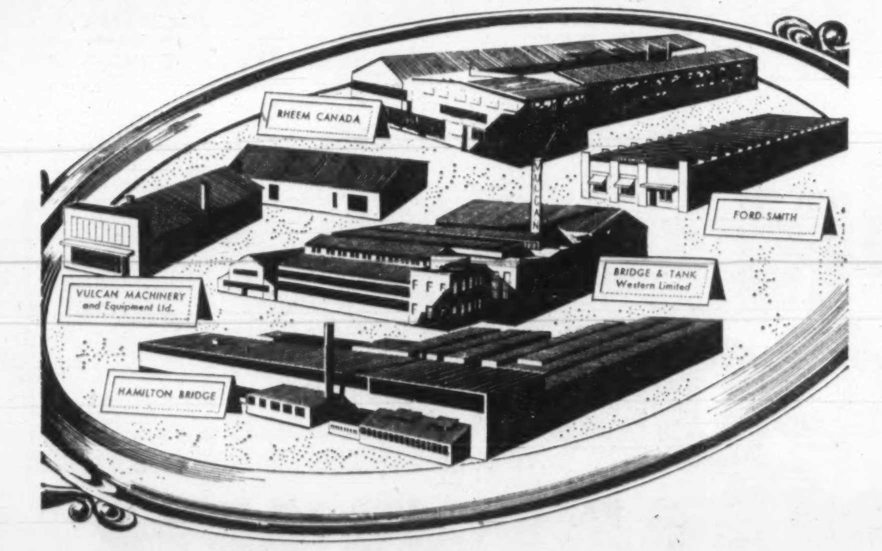
Years Ended June 30:	1960	1959
Net oper. income	$874,969	$886,248
Add: Prof. sale f.a.	36,884	123,314
Invest. inc.	89,004	51,236
Net earnings	1,000,857	1,060,798
Less: Depr.	197,154	197,150
Bond interest	60,577	75,149
Income taxes	325,337	316,553
Net profit	417,789	471,946
Less: Divds.	137,743	146,286
Surplus for year	280,046	325,660

Note—Depreciation in excess of that charged in the accounts is claimed by the company for tax purposes resulting in $6,942 in 1960 and $16,903 in 1959, income tax reductions applicable to future years.

	1960	1959
Times Bond Interest Earned:		
Before depr.	16.52	14.12
After depr.	13.27	11.49
Earnings per Share and Dividend Record:		
Common	$3.49	$3.94
Paid	1.15	†0.25
Class A	......	......
Paid	......	0.45
Class B	......	......
Paid	......	0.75+0.25
†Initial.		
Shares o/s at June 30:		
Common, n.p.v.	119,776	119,776

CONDENSED BALANCE SHEET

As at June 30:	1960	1959
Cash & Dom. bds.	$185,425	$1,026,936
Accts. rec., etc.	5,771,640	6,010,377
Inventories	19,057,112	16,140,226
Prep. exp.	44,421	95,166
Total curr. assets	25,058,598	23,272,705
Invest., adv., subs.	73,700	59,600
Misc. assets	397,291	396,368
Fixed assets†	2,522,614	2,558,527
Total assets	28,052,203	26,287,200
Bk. & dem. loans	18,172,262	15,449,582
Accts., etc. pay.	2,379,963	3,266,359
Total curr. liab.	20,552,225	18,715,941
Funded debt	1,196,500	1,525,000
Def. inc. tax	206,911	170,608
Other liabs. & res.	144,290	199,968
Capital stock	704,564	704,564
Appraisal surplus	748,457	801,917
Tax. paid surp.	34,000	......
Earned surplus	4,465,256	4,169,202
†After depr. of	3,097,061	2,865,143
Working capital	4,506,373	4,556,764



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VULCAN MACHINERY & EQUIPMENT LTD. (Winnipeg, Man.)
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HALIFAX, N.S. Baldwin-Beckwith Ltd. 106 Gettingen
HAMILTON, ONT. Wilson & Wilson Office Furniture 35 King St. W.
LONDON, ONT. Hay Stationery Limited 151 York St. Also Brantford and Welland
MONTREAL, QUE. Office Equipment Company of Canada Limited 600 Lagauchetiere et Beaver Hall Hill
MONTREAL, QUE. John C. Preston Ltd. 1061 St. Alexander St.
NIAGARA FALLS, ONT. Frontier Typewriter Co. 681 Queen St.
OTTAWA, ONT. John C. Preston Sales Ltd. 37 Murray St.
PETERBOROUGH, ONT. Peterborough Office Supply 404 Water St.
REGINA, SASK. Commercial Printers Ltd., Showroom 1725 Hamilton St.
SASKATOON, SASK. Hazen Stationery & Office Equipment 3rd Ave., and 22nd St.
SUDBURY, ONT. Muirhead Stationers Ltd. 9 Elm St.
TORONTO, ONT. Grand & Toy Ltd. 8 Wellington St. W. Also at the Centre, Hamilton
TORONTO, ONT. Prestige Office Interiors 990 Bay St.
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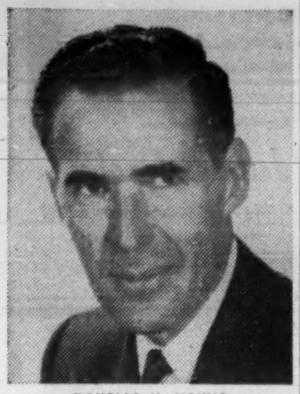
ANNOUNCEMENT

GENERAL MANAGER APPOINTED



DOUGLAS M. YOUNG

The Board of Directors of Edward N. Hay & Associates of Canada Limited, Management Consultants, announces the appointment of Douglas M. Young as General Manager.

Mr. Young has had nineteen years of top-management experience in Canada and Europe in organization, position evaluation, manpower development, counselling, and related aspects of personnel and industrial relations. He is a Past President of The Personnel Association of Toronto, Inc., and a member of its Advisory Council. He has had association in various capacities with the Canadian Chamber of Commerce and on committees of the Canadian Manufacturers Association.

United Fuel Fight Shifts to Courts

Shareholders of United Fuels have taken their battle over liquidation to the courts.

An application for liquidation will be heard next month.

If approved, a liquidator would be appointed to dispose of assets. If refused, the company will remain a holding company with separate shareholders and assets.

By NEVILLE NANKIVELL

HAMILTON (Staff) — Next round in a liquidation fight between key minority B shareholders and common shareholders of **United Fuel Investments Ltd.** will be refereed next month by a Supreme Court of Ontario judge.

A special meeting of shareholders this week voted overwhelmingly to authorize the company to apply to the court for permission to dissolve itself under the Winding-Up Act of Canada.

President David P. Rogers said the board of directors called the meeting because majority common shareholder had requested it.

Union Gas Co. of Canada holds almost all outstanding common shares of United Fuel and 70% of the noncallable class B stock. Rogers is also president of Union Gas.

The bell clanged to end the shareholders' round after about an hour of sharp debate when the minority group agreed that "we've gone as far as we can today."

The contestants had also skirmished through an hour-long preliminary round in Toronto earlier the same day when Union Gas refused to budge on its liquidation attempt or to make a better offer to the class B combatants.

Rogers told the shareholders' meeting that conversion of the company's entire gas service area to use of natural gas and sale of Hamilton By-Product Coke Ovens has left United Fuel as a holding company with only one subsidiary, **United Gas Ltd.**

It was therefore considered that the main reason for continued existence of the company no longer remained.

"That, in a nutshell, is why it has been proposed that the company be wound up," he said. Liquidation would also benefit consumers because of more efficient operation, he added.

George A. Fallis, chairman of the class B shareholders' protection committee, said liquidation would benefit Union Gas but would deprive minority shareholders of the right to participate equitably in United Fuel's future at a time when its prospects were better than at any previous time.

The protective committee has described the move as a "corporate shuffle" and a breach of ethical business conduct. It wants the B shareholders' 7/16 of equity preserved in United Fuel. There are 90,000 common shares and 70,000 non-voting B shares.

The B shareholders' group argues that United Fuel has a great potential with the most valuable franchise in the region in which Union Gas is interested. Good service, at adequate rates, could provide a spur to the growth of United's whole area and provide an attractive return for both Union and minority shareholders.

Union Gas earlier this year offered in exchange for each class B share 2½ common shares of Union Gas, plus $2.50 cash. The offer expired Sept. 30 and more than 30% of the 69,689 outstanding B shares were not exchanged. Those accepting the offer received about $38 a share for their stock (based on closing market prices Sept. 30) (**FP**, Oct. 8).

Company's bylaws provide for $30 to be paid for class B stock on voluntary liquidation.

Fallis read a letter from United Fuel management written at the time of the 1938 reorganization of the company's capital structure.

Preferred shareholders were told that through the class B shares they would be able to participate share-for-share with common in any further distribution made possible by increased earnings as a consideration for reduced preferred dividends they were to get under the reorganization.

Arthur Pattillo, lawyer for both United Fuel and parent Union Gas, said the letter was a clear statement of what had to be done in 1938 to save the company at that time and to protect its future. But it was not an indication that the company would continue in perpetuity.

He said that is why a provision was made in company bylaws to pay $60 to class A and $30 to class B shareholders in event of voluntary liquidation.

Rogers, in reply to questioning by Fallis and A. Scott Fraser, Montreal investment counsellor, said he felt Union Gas had made a fair and reasonable offer to the minority group.

Fallis and Fraser said expropriation of the noncallable and participating B shares was at a fraction of their true value.

Fallis said if all shareholders had accepted the offer, it would have meant "the corporate death of this company."

The application for liquidation is expected to be heard at Osgoode Hall, Toronto, in mid-December. If approved, a liquidator would be appointed to dispose of assets.

If refused, United Fuel would stay the way it is — a holding company having separate shareholders and assets.

Fraser asked if United Gas is operating on a profitable basis. Rogers said there was no reason to depart from earnings estimates made in 1957 that indicated net profit for 1960 of $231,000, 1961 $439,000 and 1962 $590,000.

Company showed net profit of $214,000 for year ended March 31, 1960. United Fuel's net profit was $275,557. Class A preferred shareholders received $270,000 in dividends.

Rogers said when assessing profit to B and common shareholders this had to be taken into account. Fraser said the minority group would be happy with any small amount as long as future turned out to be profitable.

Under the federal Winding-Up Act, procedure for dissolution of a company is set down for cases in which a company may not have committed an act of bankruptcy.

Such cases include those arising when a special meeting of shareholders passes a resolution requiring the company to be wound up when the company is insolvent. Another is "when the court is of the opinion that for any other reason it is just and equitable that the company should be wound up."

Fraser said normally a company is liquidated because it is uneconomical and sold for salvage or because the creditors force liquidation so bills could be paid.

"But this company is profitable," he said, "and there is no legitimate need for voluntary liquidation."

Pattillo said shareholders have a right to wind up a company if they so desire, and have a right to apply to the court for permission to do so. It was then up to the court to determine if the winding up was a fraud on any persons.

He asked if there was any suggestion that the liquidation attempt was fraudulent.

Fraser objected and asked the lawyer to withdraw his remarks.

Shortly afterward the resolution was put to a vote. A poll was called after a show of hands failed to produce a result and returns were announced as 89,922 in favor and eight against. Present were 20 shareholders representing 89,938 common shares. Rogers said he exercised the proxy for Union Gas.

GM Wins Big Export Order For Diesels

General Motors Diesel Ltd., London, Ont., has won an order for 12 diesel-electric locomotives from the New Zealand government railway.

Value is around $2 million.

Model sold is the G12 export model of about 1,325 hp, a little larger than the yard switcher diesel of around 900 hp familiar here and not quite as large as the usual Canadian road engine of around 1,750 hp.

E. V. Rippingille, Jr., president and general manager, said: "It's too soon to decide how many people to bring back and how soon."

In this industry, actual delivery takes place about six months after completion of details of the order.

GM's London plant employment is down to about 350 salaried and hourly employees, from around 800 two years ago.

Since 1950, the firm has delivered 103 export locomotives to eight foreign countries, including a previous order to New Zealand of around $5 million.

On completion of its program for the domestic market at the end of September, the firm had delivered 1,706 diesel electric units totaling 2.5 million hp to Canadian railways.

The London firm has developed the piggyback car, the GM Portager, and a diesel hydraulic locomotive for the export market. Latter is being demonstrated in Brazil now.

The latest New Zealand order calls for a gauge of 3 ft. 6 in. — smaller than our standard gauge but the same as the Newfoundland gauge.

H. Allen Heads Fund-Raising Firm

Howard W. Allen has been named president of **Wells Organizations of Canada Ltd.** in a complete reorganization of the firm.

Mr. Allen joined Wells in 1953 and since then has directed fund-raising work in all provinces, Alaska and the Caribbean.

Policy of the company will now be directed by a management committee of Mr. Allen, Howard Strong and Leonard Norris.

The company offers fund-raising services to hospitals, universities, colleges and others. It is the oldest company in the field of professional fund-raising.

Wells has become the first completely Canadian company in the field.

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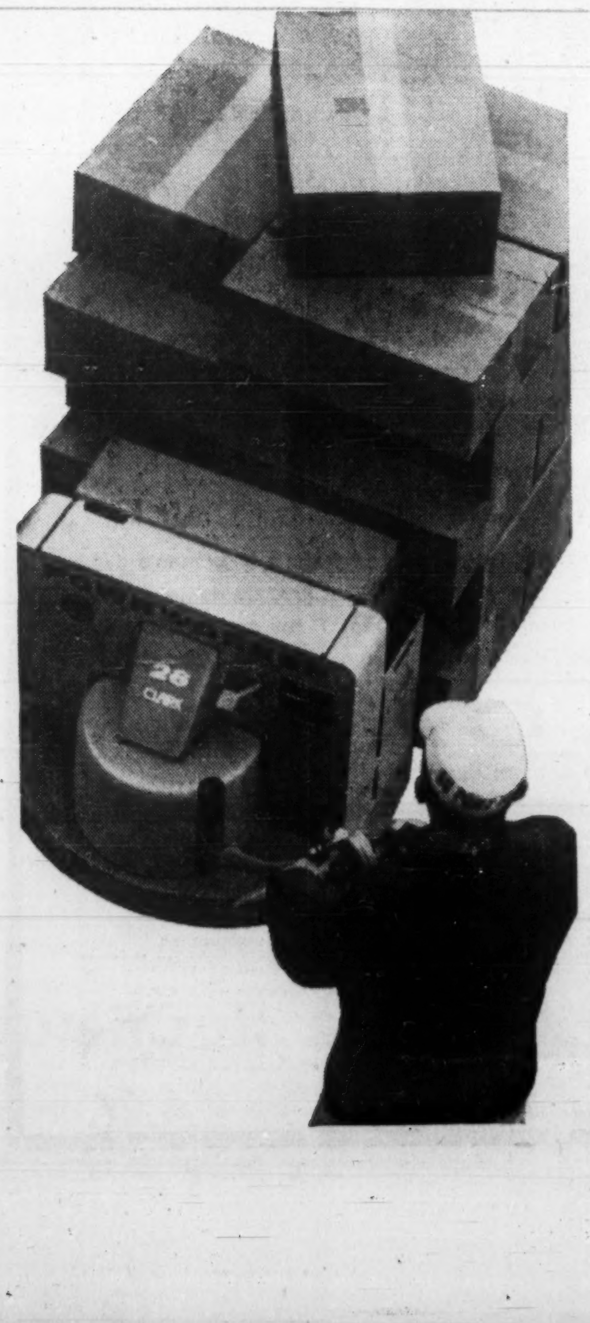

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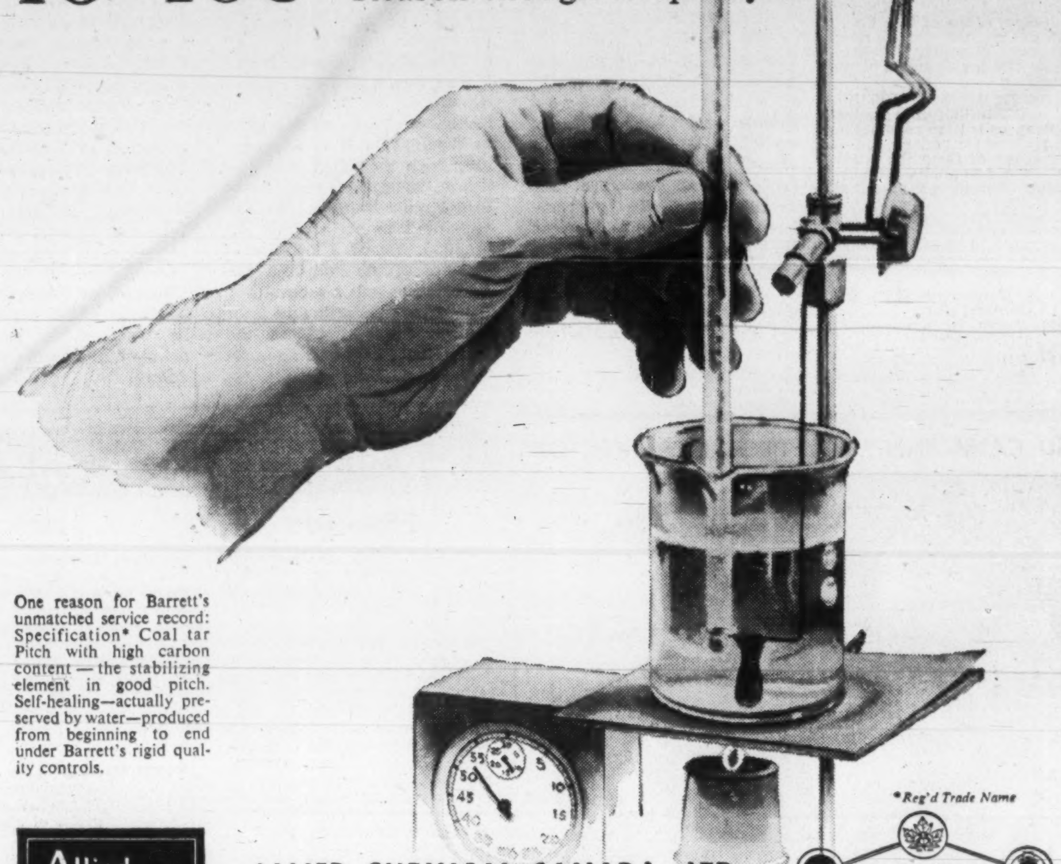

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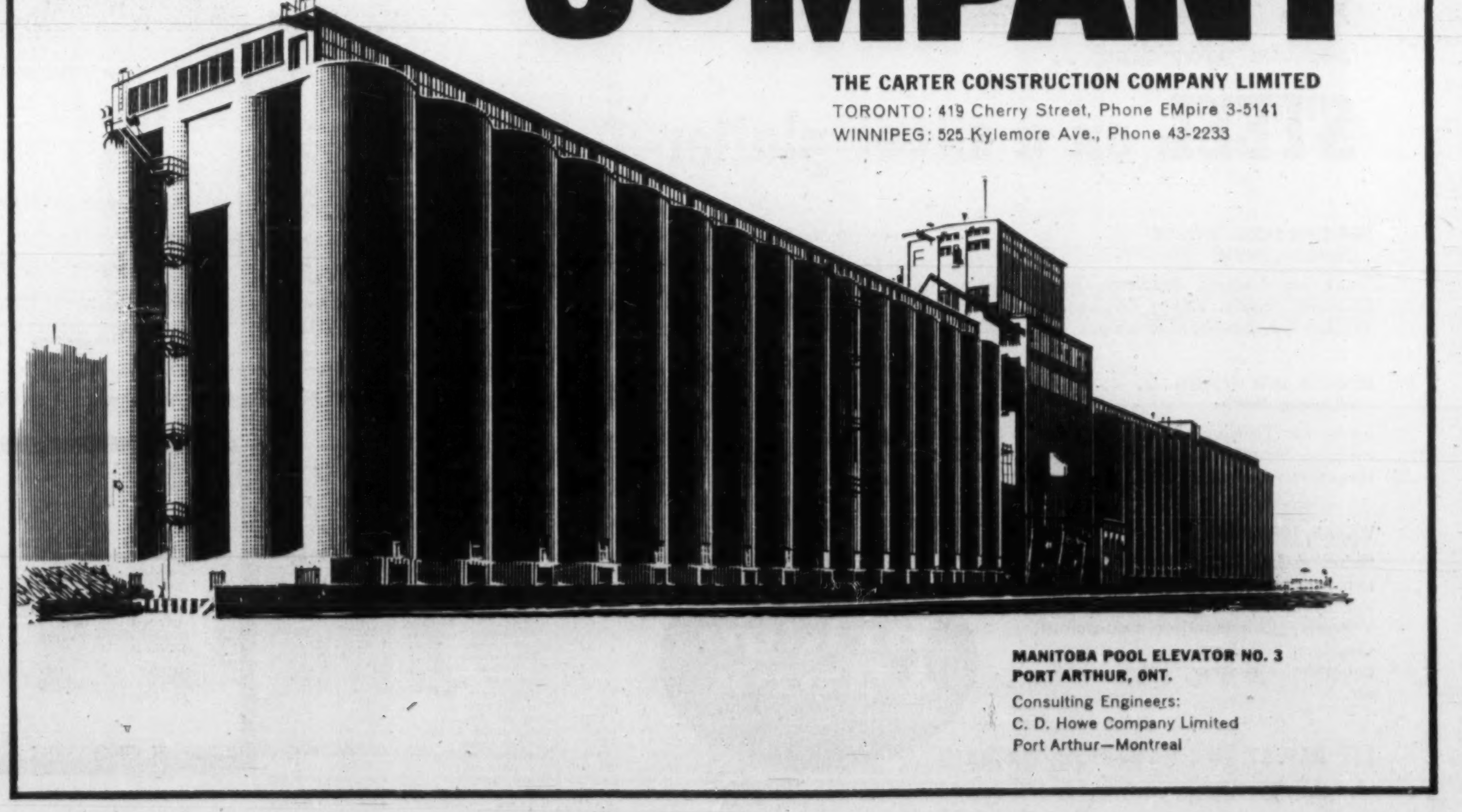

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PLAIN OR FILTER TIP
CIGARETTES

ANNOUNCEMENT

TORONTO GENERAL TRUSTS

P. B. MYLES

whose appointment as Manager of the Business Development Department in The Toronto General Trusts Corporation is announced by C. C. Calvin, Q.C., President.

Formerly a director of Grant Johnston & Co. Limited, Stock Brokers and Investment Dealers, Montreal, Mr. Myles has already taken up his new duties in Toronto.

Nail Imports Rising

Canadian Production, Importation of Wire Nails

	1. Production	2. Imports	3. Consumption*	% 1. of 2.
	Millions of pounds			
1947	152.3	8.5	159.9	6.9
1950	172.6	7.2	179.6	4.2
1955	186.2	12.7	197.5	6.9
1956	172.3	25.0	195.9	14.5
1957	139.7	27.2	165.9	19.5
1958	164.4	30.3	193.9	18.5
1959	142.3	39.2	174.5	27.6

*Consumption isn't precisely the sum of production and imports. Canada exports small quantities of nails which are not shown.

Where They Come From

Leading Nail Exporters to Canada

	U.K.	Germany	Japan	Poland	Hong Kong
	Million of Pounds				
1955	3.7	0.2	5.6	..	..
1956	4.6	2.5	13.4	..	..
1957	19.8	0.4	2.7	..	..
1958	15.5	1.8	6.7	1.5	1.3
1959	12.5	1.8	9.9	7.0	1.5

Budget May Announce Nail Tariff Changes

OTTAWA (Staff) — Changes in Canada's three tariff items on wire nails and tacks are likely in Finance Minister Fleming's spring budget.

Although the nails items were one of four references mentioned by Fleming in his 1960 budget, the nails report is the only one which the Tariff Board can conceivably produce in time for recommended changes to be negotiated with other GATT members and incorporated in next spring's budget.

The nails hearing was held last week. The report will likely be forthcoming before Christmas.

Hearings on two of the other references, architects' drawings and decorative glassware, are scheduled for January, too late for the reports to be reflected in the coming budget. No hearings on the other reference, mining machinery, have yet been scheduled.

Four of Canada's leading nail manufacturers called for reorganization of the nail tariffs and for increased protection at last weeks hearing. They were opposed by some 10 groups which wanted duties to stay as they are.

The tariff items:

- **No. 430c,** wire roofing nails and wire nails 1 in. or more long, of iron or steel, BP 40c cwt., MFN 55c cwt.
- **No. 430e,** wire nails more than 1 in. long, of iron or steel, BP 15%, MFN 27½%.
- **No. 430d,** cut nails of iron or steel, BP 30c cwt., MFN 45c cwt.

Of the three items, the most important is 430c which covers the importation of 95% of all nails, spikes and tacks into Canada.

The four objectors — **Steel Co. of Canada,** Hamilton; **Dominion Steel and Coal Corp.,** Sydney, N.S.; **Sivaco Wire and Nail Co.,** Marieville, Que., and **Morrison Steel and Wire Co.,** Granville Is., B.C. — told substantially similar stories of declining Canadian production of nails, and rising imports, especially in the last five years (see table).

All levelled their fire mainly at item 430c. Stelco said that when the item was established in 1906, the ad valorem equivalent of the 40c cwt. specific duty under the British Preferential schedule was 16%, that of the 55c cwt. MFN levy was 22%.

Because of declining production costs, this protection had now been reduced to 5.3% and 7.5% respectively.

All four objectors asked for substantial increases in protection, i.e., for BP rates of 15% to 20%, and for MFN rates of 22½% to 27½% Stelco wanted all three items consolidated into one at the higher rates; Dosco wanted 430c and 430e combined.

Groups which argued that protection shouldn't be increased—included Canadian Importers' and Traders Association, Canadian Federation of Agriculture and Interprovincial Farm Union Council.

Tariff Board Recommends Changes in Textile Items

OTTAWA (Staff) — The Tariff Board has recommended a comprehensive simplification of tariff items covering lace, embroideries, firehose and so-called "narrow fabrics", i.e., ribbons, braid, cord, webbing and shoe laces.

Average protection under the new recommended schedule would be similar to present protection. Some rates would go up slightly, others down.

But the new items, likely to be incorporated in Finance Minister Fleming's 1961 budget, would be much easier to administer.

Specifically:

- **Six items** in the present tariff covering lace, embroideries, nets, netting and bobinet would be consolidated into three new items.
- **Fourteen items** covering "narrow fabrics" would be consolidated into four. Other changes would permit some narrow fabrics to be placed under tariff items covering broad woven fabrics classified according to content.
- **Five items** covering fire-hose would be replaced by three.

The result would be to increase protection on most slit and synthetic ribbons and on some elastic webbing. Rates on most narrow fabrics of vegetable fibre, wool and hair would be decreased.

Rates on lace, embroideries, netting and bobinet would be substantially unchanged and there would be changes in both directions in protection on fire hose.

The board found that Canadian production of most items which would be affected by the recommended changes is increasing.

In 1957 (latest year for which figures are available), Canadian shipments of narrow fabrics totalled $18.6 million, a 30% increase on 1948. Employment in the industry was down in the decade (from 2,172 to 1,812) because modernization of facilities increased output per employee.

Canadian production of lace, nets, netting, bobinet and embroideries has increased in recent years and imports have declined. Between 1943 and 1957, the value of Canadian production moved from $3.6 million to $7.2 million. Imports, $6.5 million in 1953, were down to $4.3 million in 1958.

There are no statistics on consumption of fire hose in Canada but employment in the industry is estimated at fewer than 200.

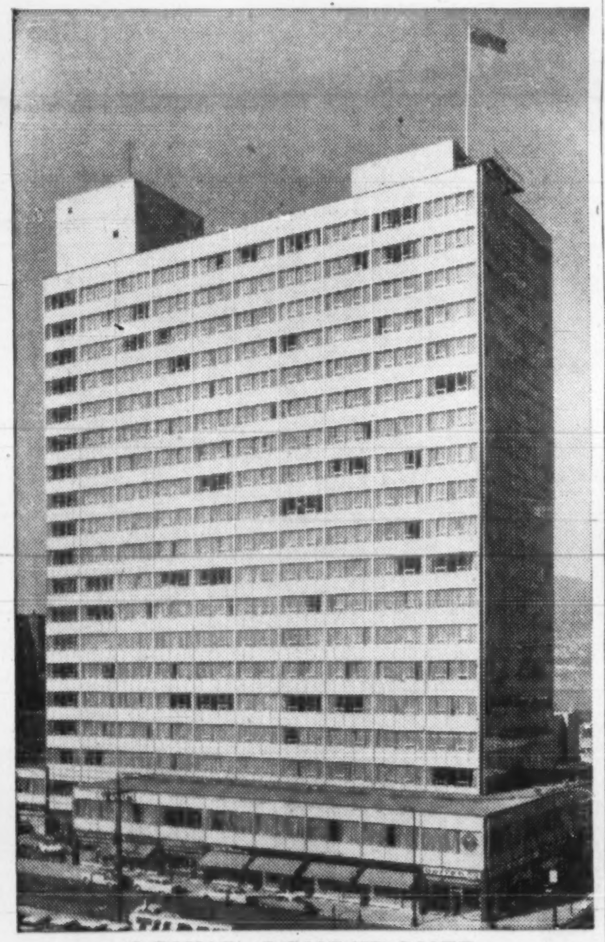
The Tariff Board finished its mammoth inquiry into the Canadian textile tariff last winter and the present report is presumably the second last of the series on textiles. Still outstanding are recommendations on coated fabrics, miscellaneous wool manufactures and hats and caps.

Ice Cream Makers Elect Silverwood

Gordon Silverwood, president of **Silverwood Dairies Ltd.,** has been elected president of the International Association of Ice Cream Manufacturers.

He is the first Canadian to head the association which has 2,000 manufacturing and supply members in U. S., Canada and abroad.

Mr. Silverwood was formerly a director, executive committee member and vice-president of the association.



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ARCHITECTS: C. B. K. Van Norman and Associates
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Company Reports

Mining

CAYZOR ATHABASKA MINES, for the 15 months ended March 31, reports a net loss of $485,493. In this period, company ended ore shipments. Cayzor's uranium ore contract has been sold for $2.5 million.

President J. D. Lippmann says a condition of the contract termination was the closing down of the Beaverlodge property. Dismantling and removal of equipment was undertaken in order to sell effects at best available prices.

Revenue from sale of the contract will enable the company to retire all debts. The remainder, together with equipment sales revenue, should provide "funds of a substantial amount which will be available for investment in other projects," Lippmann said.

He adds that some prospects have been presented and a study is being made.

INCOME ACCOUNT

Period:	15 mos. ended Mar. 31 1960	12 mos. ended Dec. 31 1958
Production revenue .	$765,853	$1,035,884
Less: Oper. exps. ...	1,044,236	982,301
Operating profit	*278,383	53,583
Add: Misc. income ..	30,578	16,677
Less: Loss sale f.a. ..	......	28,259
Net earnings	*247,805	42,001
Less: Interest	90,456	71,362
Def. dev., preprod. exps.	104,173	143,489
Deprec.	43,059	60,748
Net profit & surplus*	485,493	233,598
*Loss or deficit.		
Earnings per Share and Dividend Record:		
Earned	d$0.25	d$0.12
None paid.		
Shares o/s:		
Common, n.p.v. ...	1,925,005	1,925,005

CONDENSED BALANCE SHEET

As at:	Mar. 31 1960	Dec. 31 1958
Cash	$230,337	......
Accts. rec.	2,572,126	$45,774
Inventory	......	202,238
Adv., dep., etc.	5,163	13,423
Total curr. assets ..	2,807,626	261,435
Misc. assets	23,684	23,450
Security fund	......	456,246
Inventory	133,404	......
Def. devel. & preprod.	......	1,822,109
Mining props.	1,601	1,601
Bldgs. & equip.*	713,555	756,830
Total assets	3,679,870	3,321,671
Due bank	282,328	505,584
Accts., etc., pay.	871,444	449,514
Total curr. liabs. ..	1,153,772	955,098
Funded debt	1,295,000	1,295,000
Capital stock	1,899,973	1,254,955
Less: Deficit	668,875	183,382
*After deprec. of .	126,387	83,328
Working capital	1,653,854	x693,663

xExcess of curr. liabs. over curr. assets.

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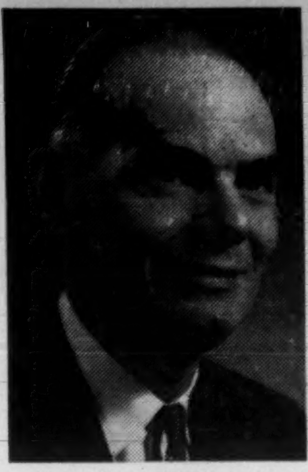
ML-69A

ANNOUNCEMENT



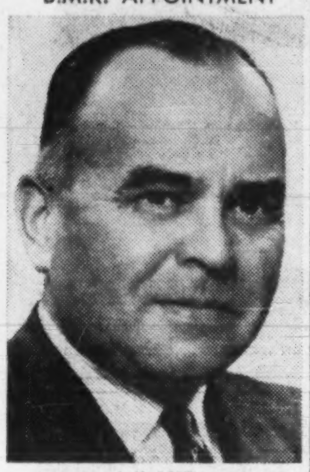
W. A. TYRRELL

Mr. A. G. B. Owen, Chairman, Rubery, Owen & Co. Ltd., announces the appointment of Mr. W. A. Tyrrell as General Sales Manager of the Rowen-Arc Division at Coventry, England where he will be responsible for all Sales, Marketing, etc.

Mr. Tyrrell, Canadian born, joined the British Oxygen Co. Ltd. in February 1940 and served in various capacities in the English Company before being transferred to Canada in February 1951 where he worked with British Oxygen Canada Ltd. as Representative then Field Manager and upon leaving to join Rowen-Arc held the position of Technical Sales Manager.

ANNOUNCEMENT

B.M.K. APPOINTMENT



J. H. LOVE

Mr. Robert Morton, Chairman of the BMK Group, announces the appointment of Mr. J. H. Love as President of Blackwood, Morton & Sons (Canada) Limited.

Prior to his appointment Mr. Love was Vice-President and General Manager of the Canadian Company. He is also Chairman of the Carpet Section of the Canadian Woollen and Knit Goods Manufacturers Association and Vice-President of The Montreal Floorcovering Club.

Imports Denied Rail Subsidies: What It Means

The pattern of import trade in Eastern Canada likely will be changed by the Board of Transport Commissioners ruling that imports are not eligible for Maritime rail freight subsidies.

The volume of incoming consumer goods may be reduced.

The ruling may also mean a reduction in the cost of the subsidy to taxpayers.

OTTAWA (Staff) — A Board of Transport Commissioners ruling on Maritime rail freight subsidy likely will shake-up the pattern of import trade on the East Coast.

The decision makes imports ineligible for a 30% federal subsidy on rail movement to Central Canada.

Importers and brokers have been landing goods at Halifax and Saint John ports, moving them west by rail under the subsidy designed to aid Maritime industry.

Traffic and brokerage sources say it will likely cut into the volume of some incoming consumer goods.

But the slowdown may not be large since many imports are competitive without the subsidy.

The total subsidy payout had jumped from a recent $8 million a year to a current $13 million.

"Even Maine potatoes, along with English bicycles and European chocolates were being moved under subsidy," one traffic executive told **FP**. "This is hardly helping native Maritime industry compete in central markets."

Truckers are looking to pick up some extra business as a result of the new ruling.

They are excluded from the subsidy arrangement.

Traders believe that the import flow under subsidy has been "substantial".

The board's decision may have several important results:

- **The board's interpretation** of the Maritime Freight Rates Act — under which rail shipments within the area roughly east of Levis, Que., are subsidized — could be appealed to the Supreme Court of Canada in the hope of changing the effect of the new board ruling.
- **Parliament could be asked to revise the act,** allowing a resumption of now-prohibited practices.
- **Left as it is,** the board ruling could mean reductions in the cost to the taxpayers of the subsidy.
- **Some informed observers believe** an increase in distribution costs in the Atlantic area could result for domestic as well as imported goods.
- **Manufacturers and other shippers** in other parts of Canada, particularly Quebec and Ontario, would be affected by any such development.
- **It might mean fewer imported goods** will move through Atlantic ports like Halifax and Saint John and more through St. Lawrence Seaway ports, though informed observers are divided on this possibility.

On the face of it, the board's ruling makes two main points:

▶ **Imports shipped by rail** in and through the Atlantic Provinces do not qualify for the subsidization.

▶ **Canadian goods from outside the Atlantic area** which are trans-shipped within it don't either.

Written in 1927, the MFRA stipulates that the subsidy apply only to rail freight shipments within the "select territory", the area roughly east (and southeast — not north) of Levis.

It is to cover 20% of the freight rate for rail shipment of domestic goods within the area and 30% for such shipments going to Canadian points west — but only on that part of the journey within the select territory.

The stated purpose of the act:

"To give certain statutory advantages in rates to persons and industries in the three provinces of New Brunswick, Nova Scotia and Prince Edward Island" plus the part of Quebec within the select territory. Newfoundland was included in this in 1949.

The board's decision gave no indication whether it believes persons and industries outside this area have benefited from the act.

But the board pointed out that its interpretations are appealable to the Supreme Court of Canada.

"And of course," it added further, "there is power in Parliament to clarify and otherwise amend the act to resolve doubts as to its meaning or to ensure achievement of the purposes Parliament intended when it passed the act or which it now considers desirable."

The board made its ruling through answers to a series of questions raised in submissions by the interested parties.

- **Example:**

A Toronto manufacturer ships by rail to his Moncton, N.B., branch.

The goods are then shipped on to Sydney, N.S.

Does the rail movement from Moncton to Sydney qualify for subsidization?

Until the board's new ruling, the answer apparently was yes, at least in some cases.

Here's the board's new answer:

"If the movement described in this question is essentially a rail movement from Toronto to Sydney, the portion of it from Moncton to Sydney does not become a preferred (subsidizable) movement within sec. 4(1)(a) merely by re-billing at Moncton, and the MFRA rate for local traffic is not lawful for that portion of the movement."

- **Example:**

A Montreal importer takes delivery there of goods shipped by sea from England.

He clears them through customs and ships them by rail to Moncton.

An agent there re-ships them by rail to Sydney.

Is the rail movement from Moncton to Sydney a preferred movement and therefore qualified for subsidy?

The board's answer:

"The rail movement from Moncton is not a preferred movement if it is part of the intended transportation from England or Montreal to Sydney."

The same applies to goods delivered by sea at Halifax or Saint John, N.B., and transshipped to Moncton, Montreal, Toronto or anywhere else.

However, the way was still left open for imported goods to be treated as domestic goods under the act.

Question:

If a manufacturer in England (or anywhere else) sells goods for delivery in Halifax, do the goods cease to be import traffic to Canada within the meaning of Section 5(c) of the act on delivery at Halifax?

The board's answer:

"Import traffic in sec. 5(c) connotes a rail movement from the port of entry.

"If no rail movement was necessary to complete delivery of the goods to destination, the goods would enter domestic commerce at Halifax and a subsequent movement therefrom would not be import traffic."

Organizations such as Canadian Manufacturers Association and the Canadian Industrial Traffic League have contended that imports should not qualify under the subsidy legislation.

The traffic league — using the MFRA as an example — has pushed for an automatic review by the government of all subsidies in force.

"Such subsidies become outdated by trends and events unless there is a regular review of their purpose and effectiveness," Eric Gracey, general secretary of the league, says.

Inco Triples Copper Cliff Iron Capacity

International Nickel Co. of Canada is going to triple capacity of its iron ore recovery plant at Copper Cliff, Ont.

Scheduled for full completion in 1963, the expanded plant will entail an estimated capital outlay of $50 million, of which up to $10 million is scheduled for 1961.

Using a company process that's successfully established in its existing iron ore recovery unit, the expanded plant will treat 1.2 million short tons a year of nickeliferous pyrrhotite, high in iron content.

Production of iron ore pellets containing 68% iron will be raised to 900,000 short tons a year.

At the same time more nickel will be recovered from the same amount of pyrrhotite than is now possible in the nickel smelter.

The iron pellets have had excellent acceptance from both U. S. and Canadian steel producers who have been using them directly in their open hearth steel-making furnaces.

"The company is confident that the strong and growing demand for high-grade iron ore, particularly in the U. S., will assure an outlet for the entire tonnage of Inco's premium iron ore pellets," Henry S. Wingate, chairman of the board, said in Toronto this week.

The diversion of this large quantity of pyrrhotite (1.2 million tons) to the expanded iron ore recovery plant will reduce by 40% the tonnage of material which otherwise would have to be handled by the nickel section of the Copper Cliff smelter.

The change will result in important smelting economies and provide a basis for further major advance in nickel extractive metallury, Wingate said.

At a directors meeting this week the quarterly dividend on the common shares was raised to 40c a share from previous 37½c rate.

The 40c rate is payable in U. S. currency Dec. 20 to shareholders of record Nov. 21.

Miron Names New Directors

MONTREAL (Staff) — Officers of **Miron Co. (FP**, Oct. 29) are former Prime Minister Louis St. Laurent, chairman, Quebec City; Louis A. Lapointe, president, Fred H. Ernst, general manager; Montreal; Andre Jadoul, president of executive committee, Brussels.

Other directors are: Ignace Brouillet, Herbert H. Lank, Gerard Miron, J. Bartlett Morgan, Montreal; Jules Dubois-Pelerin, Joseph Mertz, Maurice Noirfalise, Max Nokin, and Julien Vanhove, Brussels. Secretary-treasurer is C. W. Seale, Montreal.

Company, formerly called **Miron et Frères Ltd.,** is in construction products business. It was acquired last summer by Belgian interests from the Miron family of Montreal for $50 million.

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News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

General U.K. Credit Ease Still Some Distance Away?

A LONDONER'S FINANCIAL NOTEBOOK

Although the Bank Rate has now been reduced from 6% to 5½%, interest rates in London are still relatively high in comparison with those in other leading commercial centres. There might well be a further small reduction in Bank Rate, say to 5%, before many weeks have passed.

This might give another fillip to the bond market, but the general background of economic news suggests that there will be no major advance in equities, at least for the time being.

Chancellor Selwyn Lloyd has again stressed that he does not think the time is ripe for a general relaxation of credit controls. New share issues and a few disappointing company statements also have been keeping prices in check.

Latest of the "blue chip" companies to come forward with a cash call is **Guest Keen & Nettlefolds,** the steel and engineering giant. It is making a £22.6 million "rights" issue to finance further expansion.

Britain's gold and currency reserves continue to rise — there was gain of £11 million to £1,121 million last month, after a £30 million repayment to the International Monetary Fund — but the export position remains unsatisfactory.

Although the present credit squeeze has been in force for more than six months, it has so far failed to give any perceptible boost to exports.

* * *

Results of **British Motor Corp.** for the year to July 31 show the expected sharp rise in profits. The final dividend is being held at last year's level of 12½% (7½d on each 5s unit).

Group trading profits before depreciation and tax amounted to nearly £32 million, compared with the 1958-59 figure of £20.3 million. Net earnings are up from £8.7 million to £13.4 million.

The improvement is impressive, though to some extent it reflects the fact that the 1958-59 showing was exceptionally poor. The group produced 669,122 vehicles in 1959-60, against 486,048 the year before.

With the 7½% interim already paid, the final dividend brings the total payment for 1959-60 to 20%, compared with the equivalent of 18¼% last time. The increased total was covered 2½ times by earnings.

Unfortunately, the 1959-60 figures give little guidance as to the current year's profits as car sales have been falling and the group has recently put more than 23,000 workers onto short-time.

The trade regards the present setback as no more than temporary, but it seems unlikely that it can be overcome before some fairly sharp inroads have been made into 1960-61 profitability.

B.M.C. is pushing ahead with its £49 million expansion plan and has announced that its target is an output of one million vehicles a year. This is being financed internally, so profit retentions will have to be fairly heavy.

The 1960-61 dividend rate is at present an open question. No doubt a clearer picture will emerge when the full report is released later this month.

* * *

Courtaulds half-yearly statement proved to be a disappointment to the market and the shares dropped back several shillings, taking many other equities downwards in their train.

Group net earnings for the half-year to Sept. 30 were £5,024,000, against £4,803,000 in the same period of 1959, and there is to be an interim dividend of 10d on each £1 unit.

This is an improvement on last year's interim payment of 1s, if allowance is made for the recent one-for-three stock dividend, but the statement carries a warning on current trading.

Competition in North America is reported to have become even more keen and Courtaulds is finding that business there is unremunerative.

Stockholders are warned that the group profit for the full year to March 1 next may not reach last year's total of £21 million.

Sir John Hanbury-Williams, the Courtaulds chairman, has said that the board hopes to distribute rather more in dividends this year than last, and he has not gone back on this forecast.

Some of the market optimists, however, had been expecting that the company would maintain the 1959-60 total of 2s 6d a unit on the enlarged capital (i.e. after the one-for-three increase).

This now seems highly unlikely, and a total of 2s, or perhaps 2s 2d on the present equity would be a more realistic estimate.

The man-made fibres industry in Britain continues to expand. There is no reason to change earlier views of Courtaulds as a good long-term growth stock.

The lesson of the company's interim statement is that even the strongest groups, especially those with world-wide ramifications, cannot insulate themselves from short-term adverse business conditions.

* * *

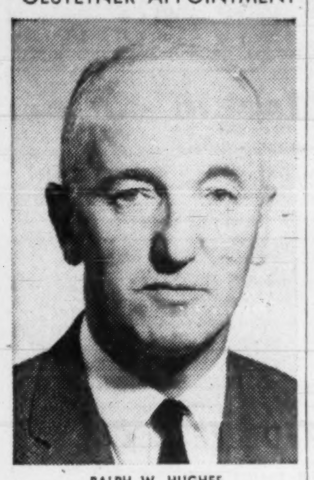
Latest of London's merchant banks to get a market quotation for its ordinary shares is **M. Samuel,** formed in the 1830s and principal founder of the Shell group of oil companies.

Samuel is marketing 650,000 £1 ordinary shares at £2 each, to yield 3½%. This represents 26% of the total issued equity capital of £2.5 million.

The company thus joins such other well-known names as **Hambros** and **Schroders** among the old-established London banking houses to "go public". Its shares seem likely to be equally well received.

ANNOUNCEMENT

GESTETNER APPOINTMENT



RALPH W. HUGHES

Mr. A. T. Hunt, Managing Director of Gestetner (Canada) Limited, announces the appointment of Mr. Ralph W. Hughes as Canadian Service Manager.

Mr. Hughes joined Gestetner in England in 1937, saw wartime service with the Royal Navy, and rejoined the Company in Canada. He has, since then, been Sales Supervisor in Toronto, and Branch Manager in Chicago. In his new position he regularly visits Gestetner's more than 23 Branches across Canada.

NORTH-WEST TELEPHONE COMPANY

NOTICE OF REDEMPTION OF FIRST MORTGAGE BONDS, 5% SERIES B

NOTICE IS HEREBY GIVEN that, pursuant to the power contained in and the provisions of a Deed of Trust and Mortgage dated as of the 1st day of January, 1951, made between North-west Telephone Company and Montreal Trust Company, as Trustee, securing the above-mentioned Bonds, and the said Bonds, North-west Telephone Company has elected to redeem and pay off, and will redeem and pay off, on the 1st day of December, 1960, all of its said First Mortgage Bonds, 5% Series B (which mature on the 1st day of October, 1972) which may then be outstanding, by payment of the principal amount thereof together with a premium of three percent (3%) thereon and accrued and unpaid interest on the said principal to the said 1st day of December, 1960, on presentation and surrender of the said Bonds, together with the interest coupons (if any) appertaining thereto maturing on the 1st day of April, 1961 and subsequently thereto, in lawful money of Canada at the principal office of The Canadian Bank of Commerce in the cities of Vancouver, Winnipeg, Toronto, Montreal or Halifax, Canada, at the holder's option;

AND NOTICE IS FURTHER HEREBY GIVEN that in case the Bonds hereby called for redemption are not presented for redemption on the said 1st day of December, 1960, with the unpaid coupons (if any) appertaining thereto, as aforesaid, the same Bonds shall cease to bear further interest from and after the said date and coupons (if any) for interest on the said Bonds maturing after the said date shall become and be null and void.

DATED at Vancouver, B.C., this 28th day of October, 1960.

NORTH-WEST TELEPHONE COMPANY
By JOHN ROSS EVANS,
Secretary.

Montreal Trust Opens New Office

MONTREAL (Staff) — **Montreal Trust Co.** will open an Ottawa office early in 1961. It will be in the new Fuller Building on Albert St. and will provide a full range of services, according to President O. B. Thornton.

He said decision on location and size of the Ottawa office has been made on the basis of "a growing local economy which has already out-distanced the rate of redevelopment of the business core of the city and a gradual solid expansion of the entire capital city district."

Pulp Output Rises 6% In the First Nine Months

MONTREAL (Staff) — Canadian production of wood pulp in the first nine months was 8.3 million tons, a 6.1% increase over the same period of 1959.

Paperboard production was up 5.3% at 733,952 tons.

However wrapping paper production was down 1.9% at 227,872 tons.

Increases in both exports and home consumption helped push the pulp production figure along the steady upward climb it has followed throughout 1960. The same was true for paperboard with a substantial 51.4% increase in exports.

Canadian consumption of wrapping paper during third quarter increased slightly but the nine-month figure shows a small decline. Exports were down a sharp 50.4% during the quarter, and down 21.9% for the three quarters.

Here are the comparative details:

	September 1960	1959	% Change
	——Tons——		
Wood Pulp			
Output	932,613	881,673	+5.8
Use in Canada	722,529	683,906	+5.7
Exported	205,773	203,644	+1.1
Paperboard			
Output	83,853	77,465	+8.3
Use in Canada	76,937	74,630	+3.1
Exported	9,468	4,382	+116.1
	First Nine Months		
Wood Pulp			
Output	8,316,470	7,835,496	+6.1
Use in Canada	6,378,503	6,020,659	+5.9
Exported	1,929,749	1,804,463	+6.9
Paperboard			
Output	733,952	696,918	+5.3
Use in Canada	652,620	647,672	+0.8
Exported	74,009	48,875	+51.4

	Third Quarter 1960	1959	% Change
	——Tons——		
Wrapping Paper			
Output	75,376	78,153	—3.6
Use in Canada	70,393	68,580	+2.6
Exported	5,080	10,249	—50.4
	First Nine Months		
Output	227,872	232,274	—1.9
Use in Canada	202,706	203,444	—0.4
Exported	22,031	28,207	—21.9

ANNOUNCEMENT

FRASER COMPANIES APPOINTMENT

F. B. RICHARDS

F. B. Richards, C.P.A., has been appointed Controller of Fraser Companies, Limited and its subsidiary, Fraser Paper, Limited. Mr. Richards assumed this position following the retirement of the corporate controller, Mr. I. B. Deacon.

Born at Richibucto, N.B., Mr. Richards joined Fraser Companies, Limited at Edmundston in 1933 as an audit clerk. He subsequently became assistant internal auditor, internal auditor, assistant general auditor and finally general auditor in 1950. In 1956, he undertook senior responsibilities in the controller's department; in 1958, became assistant controller, and now assumes the position of controller. Mr. Richards has recently been elected President of the New Brunswick Certified Public Accountants Association.

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Will We Give Wheat Away?

Basic changes in world wheat patterns may force Canada to sell for credit, even make gifts of part of our huge surplus . . .

By LESLIE WILSON

OTTAWA (Staff) — New and radical changes in world wheat production and consumption patterns are forcing a basic reassessment of Canadian wheat policies.

Possible upshot:

• **Canada may soften** her largely cash-on-the-barrelhead wheat sales policy and go out looking for credit customers for wheat.

• **This could mean** that we'll finance 40 million bu. to 60 million bu. a year of wheat sales and gifts to underdeveloped countries, perhaps making occasional credit wheat sales to customers in highly industrialized countries.

The new thinking on wheat has not yet crystallized into concrete recommendations for cabinet.

But any further stalling of Diefenbaker's "Food Bank" proposal, which, after two years of delays, has now reached the United Nations (**FP**, Oct. 8), is likely to result in radically new Canadian schemes for financing grain sales in Asia and Africa.

Reason:

Trends in wheat sales in the last 12 months have been causing uneasiness among Ottawa officials concerned with development of long-term wheat policies.

This uneasiness has deepened for three reasons:

▸ **Canada's 1959-60 wheat export figures** — 272 million bu. — are the lowest in three years.

▸ **This year's crop forecast** — 490.5 million bu. — is the highest in four years.

▸ **This year's U. S. crop** — 1,362 million bu. — has pushed world wheat stocks to the highest levels in history.

Canada sells wheat in two ways, for cash ("commercially") in 70 countries around the world; and under a mixture of concessional (loan and grant) arrangements, mainly in underdeveloped countries.

Concessional arrangements are mostly under the Colombo Plan and through the U. N., although we did lend India and Ceylon $35 million to buy wheat three years ago, and once arranged credit terms for Poland.

The policy generally is:

If a country can possibly pay cash, it is required to. This policy lost us substantial wheat sales in the Netherlands two years ago.

In a nutshell, here is the line of argument on which new wheat proposals are likely to be based:

• **Our commercial wheat sales are falling off** in all our large cash markets but one, Japan.

• **We have, nevertheless, kept our wheat production and disposal in balance** for the last five years. Our wheat carryover at the end of the last crop year, Aug. 1, was 536.2 million bu., 500,000 bu. lower than five years earlier.

• **The only way we managed** to keep production and disposal in balance was by financing the shipment of 12 million bu. a year to underdeveloped countries through 1955-60.

• **The big unknown is the size of future wheat crops.** The size of this year's crop, 20% bigger than last year's although grown on the same acreage, has discouraged those who say that our production is decreasing.

• **Since, it is suggested in Ottawa, our commercial wheat sales will continue to drop,** we can only keep ahead of carryover by expanding concessional sales, either inside or outside the Colombo Plan and the new Commonwealth aid scheme for Africa.

How much wheat will we have to sell under our own financing? To calculate this, you have to make assumptions. Here are three which, in the opinion of observers here, may stand up fairly well:

▸ **At 490.5 million bu.,** this year's wheat crop is very close to the average wheat crop of the last 10 years, 494.9 million bu. Assume that wheat production will continue at an average 495 million bu. a year.

▸ **"Domestic disappearance" of wheat** (human consumption, plus use on farms for animal feed and seed) in Canada is remarkably steady. Assume that it will continue at the average rate of the last 10 years, 157 million bu.

▸ **Assume that commercial sales of wheat will continue** at the average level of the last five years, 278 million bu. (They'll only do this if sales to Japan continue to expand, cancelling out the falloff elsewhere).

We could therefore accumulate carryover at the rate of about 60 million bu. a year (average crop, 495 million bu., minus the sum of domestic disappearance, 157 million bu., and exports, 278 million bu.) unless we finance substantial exports ourselves.

This is precisely what happened through 1950-55. These were the years during which we accumulated the carryover which now costs us over $40 million a year to store.

We started the 1950's with a carryover of [illegible] bu. For five years, our crops averaged 537.5 million bu. annually. Although our exports reached nearly 300 million bu. a year, we built up carryover at the rate of 85 million bu. a year.

Since 1956, the government has paid storage charges on car-

(Continued on Page 38)

World Wheat Exports

Total exports of the four principal wheat exporting countries.

Percent of total world exports and net changes

	Interwar Years (Average 1920-39) Quantity Mill. Bu.	%	1959-60 Quantity Mill. Bu.	%	Net Changes Quantity Mill. Bu.	%
U.S.	148.5	19.2	507	39.6	+358.5	+20.4
Canada	234	30.2	278	21.7	+44.0	—8.5
Australia	101.5	13.1	125	9.8	+23.5	—3.3
Argentina	142	18.3	79	6.2	—63	—12.1
Other Countries	149	19.2	290	22.7	+141	+3.5
	775.0	100.0	1,279	100.0	504.0	....

Source: U. S. Dept. of Agriculture.

World Commercial Wheat Exports

Commercial exports of four principal wheat exporting countries.

Percent of commercial world exports and net changes

	Interwar Years (Average 1920-39) Quantity Mill. Bu.	%	1959-60 Quantity Mill. Bu.	%	Net Changes Quantity Mill. Bu.	%
U.S.	148.5	19.2	134	18.3	—14.5	—.9
Canada	234	30.2	264	36.0	+30	+5.8
Australia	101.5	13.1	125	17.1	+23.5	+4.0
Argentina	142	18.3	79	10.8	—63	—7.5
Other Countries	149	19.2	131	17.8	—18	—1.4
	775	100.0	733	100.0	—42.0	....

Table does not include U. S. "give-away" program involving exports of 373 million bu., Canadian Colombo Plan and Exports Credit Insurance exports of 14 million bu. and Russian "captive" exports of 159 million bu. to Communist bloc countries.

Who Puts Up Money For Credit Sales?

By J. K. EDMONDS

WINNIPEG — Reactions of the grain trade and of producer organizations to any plan to extend concessional wheat sales depend on the answers to two questions:

• **Who's going to put up the money?**

• **Who's going to get the wheat?**

Two types of transactions are involved in the reported proposal:

▸ **Loans or gifts** to underdeveloped areas.

▸ **Occasional credit sales** to customers in highly industrialized countries.

Credit sales made in recent years (e.g. the sale to Poland on a three-year credit) have been financed by the grain trade itself.

The government provides a credit guarantee through the Export Credits Insurance Corp., but the exporter has to find the money and the buyer has to pay for it.

When the most recent transaction went through last December, Canadian banks were restricting loans, couldn't provide the necessary financing. Grain firms borrowed in Paris and New York to provide the funds.

"We were merchandising interest rates, not wheat", they point out, "and the customer paid for the use of the money."

Most highly-industrialized countries can make better deals on financing through their own channels and prefer to do their own borrowing and pay cash. Loss of the Netherlands sale two years ago, it's thought here, was due to lack of the required amounts of necessary grades, not lack of credit.

Grain traders doubt if ordinary longer-term credit sales can be expanded to any extent because:

• **From the buyer's point of view,** this is an expensive way to buy food.

• **From the seller's point of view,** it involves tying up his firm's line of credit — even if the transaction is guaranteed and his interest cost is covered.

Special credit terms — interest-free or low-interest loans — have to be a government-to-government transaction. In effect, they amount to cutting the price of wheat, and if they are offered to ordinary commercial customers (or prospective commercial customers) the question arises: where does Canada draw the line?

Even if this problem is solved, it may not be easy to find more countries willing to take on a long-term debt for food purchases, no matter how attractive the terms.

Most prospective customers are anxious to use their foreign credits to buy capital goods, not consumer goods.

What's more, most underdeveloped countries are fully aware they can get U. S. wheat as a gift. The huge U. S. surplus and U. S. giveaways have been the real problem in disposing of Canadian wheat.

What it boils down to, wheat experts say, is gifts covering an additional $90 to $100 million worth of wheat a year.

Here again, the question is,

(Continued on Page 38)

New Wheat Glut Ahead?

Wheat supplies of world's four major exporters:

	Million Bu. Aug. 1/57	Aug. 1/59	Aug. 1/60	% Change 59/60	% Change 57/60
U.S.	1,243.5	1,773.6	2,016.4	+13.7	+62.1
Canada	729.5	549.0	536.2	—2.3	—26.5
Australia	101.4	99.5	104.5	+5.0	+3.0
Argentina	77.3	77.9	64.5	—17.2	—16.5
Total	2,151.7	2,500.0	2,721.5	+8.8	+26.4

Our Commercial Wheat Sales Falling

Canadian Exports of Wheat, Wheat-Flour in Millions of Bushels*

Crop Year	Commercial Sales: U.K.	Other Europe	North, South Central America	Africa	Japan	Russia	Other	Total Commercial	Concessional Sales and Grants†: India	Pakistan	Ceylon	Other	Total Concessional	Grand Total
1950-51	101.5	52.8	42.2	10.0	12.1	...	22.3	240.9	..	..	..	..	..	240.9
1951-52	127.5	97.9	67.7	12.6	16.9	...	33.2	355.8	...	..	..	..	..	355.8
1952-53	122.8	121.2	57.5	21.7	14.9	...	40.7	378.8	4.5	2.2	..	..	6.7	385.5
1953-54	82.0	63.3	38.6	11.3	40.5	...	17.2	252.9	..	2.2	..	..	2.2	255.1
1954-55	101.8	75.8	24.6	7.6	28.4	...	13.5	251.7	..	..	.2	..	.2	251.9
1955-56	109.4	112.4	24.3	8.2	29.4	14.8	10.4	308.9	..	..	.3	..	.3	309.2
1956-57	90.4	101.2	21.2	2.6	35.1	...	10.0	260.5	..	.9	.3	.2	1.4	261.9
1957-58	104.1	86.3	25.9	2.2	38.7	14.8	13.0	285.0	23.9	3.5	2.6	1.0	31.0	316.0
1958-59	100.8	80.2	20.5	10.8	42.1	7.3	9.1	270.8	11.1	3.8	1.2	2.0	18.1	288.9
1959-60	93.9	74.2	20.4	12.7	46.8	...	16.8	264.8	4.8	2.2	.6	1.7	7.3	272.1
Av. '50-'55	107.2	82.2	46.1	12.6	22.5	...	25.4	296.0	0.9	0.9	..	..	1.8	297.8
Av. '56-'60	99.7	90.8	22.5	7.4	38.4	7.4	11.8	278.0	7.8	2.0	0.9	0.9	11.6	289.6

*Excludes seed wheat.
†Includes Colombo Plan and U.N. grants, 10-year loans to India and Pakistan.

Why Wheat Board Moved

OTTAWA (Staff) — The official reason given for moving the Canadian Wheat Board from the Trade Department to Agriculture is "departmental streamlining."

But gossip has it that George Hees, the new Trade Minister, didn't want the Wheat Board very much anyway. Handling wheat problems has always brought more brickbats than bouquets to the minister responsible for the Wheat Board.

Officials here say the Wheat Board was moved to Agriculture as an efficiency measure following recent changes in the Trade Department.

The Wheat Board was formed in 1935 by the King government after the election defeat of Premier R. B. Bennett.

Then as now, the board was the sole marketing agency for wheat, oats and barley produced in Western Canada for commercial purposes. It bought grain from farmers and controlled the movement of grain from country points to elevators to the seaboard.

The Wheat Board also sold wheat by sending agents abroad, and through an office in London. In 1935, the trade commissioner service which is run by the Trade Department, was less than a third the size it is now.

Over the years, the roles of the Wheat Board and the trade commissioner service have changed.

The Wheat Board's domestic operations have grown enormously because the grain crops have expanded, and because standards of handling grain have risen. Customers and farmers expect better grading.

At the same time, the trade commissioner service has expanded abroad and largely assumed the selling role entrusted earlier to the Wheat Board. It now sells wheat around the world.

The governing idea behind the present move, it is explained, is to vest all domestic farm assistance and guidance in the Agriculture Department, while leaving overseas selling of farm products, and overall trade policy, in the hands of the Trade Department.

A new wheat section is being created in the Trade Department to co-ordinate wheat policy with general trade policy.

The same kind of split has been achieved between agriculture and trade departments in other kinds of farm products.

Agriculture has a production and marketing branch which supplies inspection and control services to poultry, livestock and fruit and vegetable farmers. Trade has an agriculture and fisheries branch which helps these same farmers to sell these products overseas via the trade commissioner service.

Another reason given here for splitting off the Wheat Board is that the administrative empire built up by C. D. Howe, and inherited by Gordon Churchill, has now grown too large for one man to handle.

Besides carrying responsibility for the Trade Department and the Wheat Board, Churchill also reported to parliament for National Research Council, Atomic Energy Control Board, Atomic Energy of Canada Ltd. and for several crown companies.

In his present portfolio of Veterans Affairs, he still retains NRC and atomic energy.

Trade and Commerce is now expanding rapidly and is considered enough responsibility for one man. Two new assistant deputy ministers were appointed during the summer and they are building up sections.

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SELECTED GROWTH STOCKS

Consumers' Gas Net Rises 26% Gas Sales Top $43 Million

• *Earns 66c a share (54c last year) . . .*
• *Great Lakes Paper profit up 39% . . .*

By NESTOR

CONSUMERS' GAS CO. net earnings in fiscal year ended Sept. 30, 1960, rose 26.4% to a new high of $5,127,270 from previous year's $4,057,045. Net was equal to 66c per new common share (54c, adjusted for split, year before).

Gas sales also rose to a new peak of $43.4 million, up 19.5% from $36.3 million the previous year.

Here are some other highlights from Consumers' annual report issued this week:

• **Total volume of gas sales** was 37.5 billion cu. ft., up from 29.3 billion cu. ft. in 1958/59, and more than eight times the 4.6 billion cu. ft. sold in 1955, the first full year with natural gas.

• **Residential sales** (19.8 billion cu. ft. this year) made up 52.7% of total volume. Since 1955, average use per residential customer has risen from 16.9 mcf (thousand cu. ft.) to 84.8 mcf.

• **Number of customers** has climbed from 155,378 in 1955 to 245,798, of whom 230,673 (148,200 in 1955) are residential customers.

In 1954 (last year of manufactured gas) average revenue from residential sales was $3.95 per mcf; in 1960 it was $1.51. Similarly, revenue from commercial sales has dropped from $3.32 to $1.40 per mcf; industrial sales from $2.97 to 81c per mcf.

Largest proportionate volume gains in sales in the past year occurred in the commercial and industrial categories. Level of new housing construction over most of Consumers' service area was lower than in the last few years.

Consumers' now has over 118,000 househeating customers, compared with 99,000 a year ago and less than 9,000 in 1955. Rapid increases in numbers of househeating customers together with large volume industrial sales account for the increase in sales, with fewer new customers being added proportionately.

Consumers' is aiming for total sales of 50-53 billion cu. ft. in the current fiscal year, President Oakah L. Jones says.

Capital expenditures totaled $19.5 million this year ($26.2 million last year). Since 1954, Consumers' has spent $110 million on pipe line construction, system reinforcement and equipment.

Company realized a profit of $3,057,896 on sale of surplus property in latest fiscal year. Major item was a property on the Toronto waterfront, sold to the Toronto Harbour Commission.

At recent market price of $14⅜, common stock is 44% above UV level ($10), could rise 18% before reaching OV level ($17). Price is 21.8 times 1959/60 earnings of 66c per share. Yield is 2.78% at indicated annual dividend rate of 40c per share. Price this year has ranged between a high of $16, a low of $11¾.

* * *

GREAT LAKES PAPER CO. is having a much better year than in 1959, thanks mainly to reduced interest and depreciation charges and lower revenue loss from U. S. dollar discount.

Net profit for the first nine months this year was $1,833,257 ($1.45 per share), up 39% from $1,317,070 ($1.02) in corresponding 1959 period. Year-to-year gain in the third quarter was 4.1%, with net earnings rising to $607,206 (48c) from $583,184 (46c) last year.

"For 1960 as a whole, a considerable improvement is expected in net profit with the current dividend rate ($1.60) covered by a satisfactory margin," President C. J. W. Fox says in the quarterly report.

Based on first nine months' results, FP estimates that net for 1960 could be close to $2 per share. Company earned $1.48 per share in 1959.

Third quarter sales amounted to $9.2 million ($8.9 million year earlier), placing volume for 1960 to date 4% ahead of last year at $27.6 million ($26.6 million).

Total shipments by Great Lakes rose 3.3% in the nine months. Newsprint shipments amounted to 191,682 tons, a gain of 11.5% over 171,905 tons last year.

This compares with an average 6.1% increase by all newsprint mills in Canada and a 4% gain by U. S. mills.

Pulp shipments are down, however, at 17,068 tons (30,232 tons last year).

Interest and depreciation charges totaled $3.1 million in the January-September period, down $398,689 or 11.5% from a year earlier. But, as Mr. Fox pointed out earlier (**FP**, April 30), "the lightening of this burden and its favorable effect on net earnings will be considerably more apparent two or three years hence than it is at present."

Dollar discount loss in the nine months amounted to $771,980, 22.6% lower than a year ago. Premium on the Canadian dollar was at its peak (over 5%) in the latter part of 1959; it is now just over 2%.

Profit-sales ratio has improved considerably over the past year. Net profit was 6.63% of sales both in the third quarter and first nine months this year, compared with 6.56% in July-September period last year and 4.95% in the first three quarters.

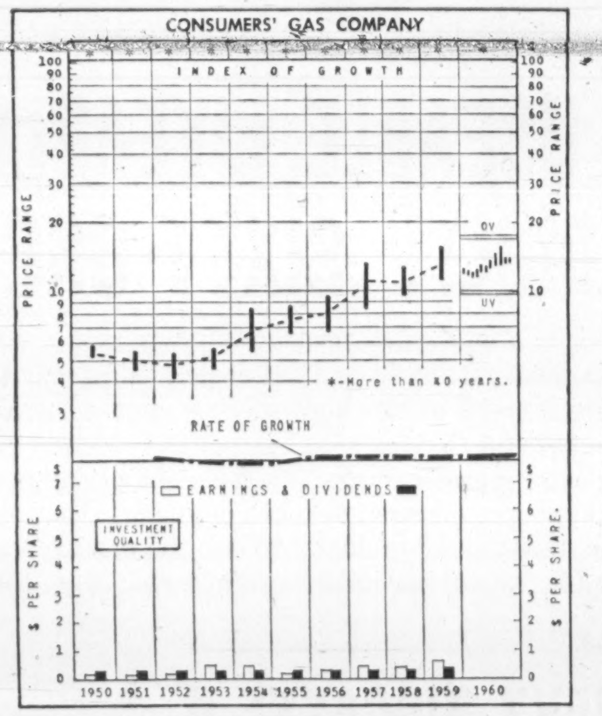
Ratio was 6.84% in full year 1958, and 7.54% in 1957.

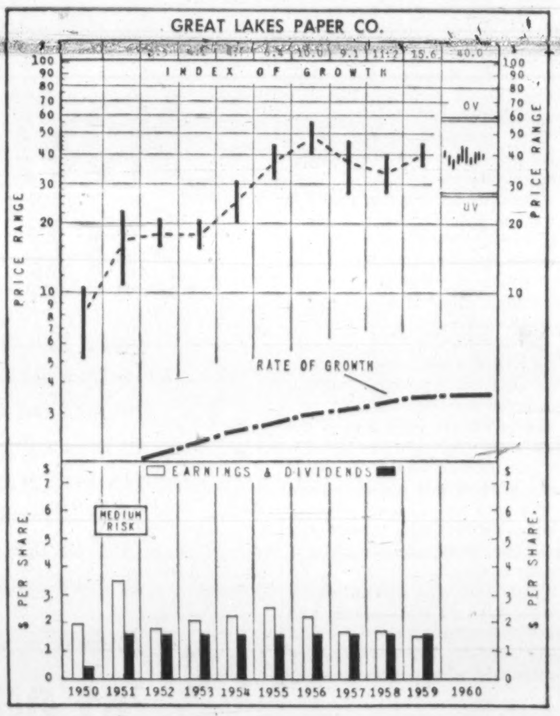
Company is starting a $3.25 million modernization and improvements program, including major changes in two of its four newsprint machines.

President Fox announced the two-phase program this week. It is expected to take 15 months to complete.

The program involves no new financing.

At recent market price of $40, common stock is 48% above UV level ($27), could rise 43% before reaching OV level ($57). Price is 27.0 times 1959 earnings of $1.48 per share. Yield is 4.00% at indicated annual dividend rate of $1.60 per share. Price this year has ranged between a high of $44¾, a low of $34⅞.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5 6 years.

PRICE RANGE: The annual high, low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

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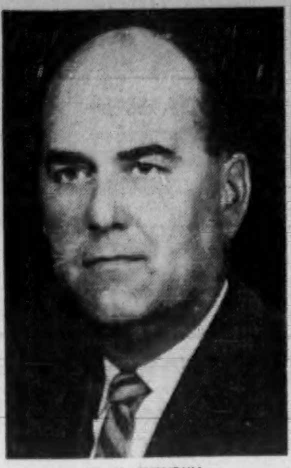

W. H. TURNBULL

Mr. V. N. Longtin, President and General Manager of Iberville Fittings Limited, announces the appointment of Mr. W. H. Turnbull to the position of Sales Manager. Mr. Turnbull, born and educated in Winnipeg, has been connected with the electrical industry since 1936 except for five years spent in the RCAF. In addition to a wide range of sales and managerial experience gained in Winnipeg, Edmonton and Montreal, he has studied management and marketing, has been a President of the Edmonton Ad and Sales Executive Club and is a member of the Canadian Marketing Association. He lists his hobbies as golf, gardening and curling.

RESEARCH GRANTS

Grants ranging from $395 to $4,950 and totaling $50,000 have been awarded this year by the Geological Survey of Canada to 13 Canadian universities for use in research projects and studies in the geological sciences.

ANNOUNCEMENT

SPARLING TANK APPOINTMENT

GEORGE RAINE

Appointment of George Raine as sales manager, Sparling Tank & Mfg. Co. — a division of Products Tank Line of Canada, Ltd. — has been announced by A. J. Paul LaPrairie, general manager. Sparling designs, fabricates and erects steel and other plate products.

Will We Give Wheat Away?

(CONTINUED FROM P. 36)

ryover in excess of 178 million bu. a year. These charges have drained the treasury of $205 million (**FP**, July 2).

Why are the prospects gloomy for our commercial wheat sales? Two reasons are given here:

• **World wheat stocks are now at an all-time high.** This year's U. S. crop, 1,362 million bu., has pushed stocks in the four major wheat-exporting countries 9% above last year's record levels. The big increase is in U. S. supplies, which are 62% higher than three years ago. All this means more competition in selling our wheat.

• **As a country's standard of living rises,** per capita wheat consumption falls. This is now happening in Europe. Even apart from the effects of possible new barriers on Canadian agricultural exports to Europe, we'll be lucky if European population growth makes up for this decline, and our European wheat exports stay at present levels.

Here's what has happened to our commercial wheat exports in the last five years:

▸ **Total commercial wheat sales 1955-60** are 18 million bu. a year lower than for 1950-55.

▸ **At a 99.7 million bu. annual average,** our U. K. sales are 7.5 million bu. a year lower than in the earlier period. Prosperous Britons are eating more meat, fruit and vegetables, less of the "staff of life."

▸ **Because our European wheat sales in 1955-57 were particularly good,** the 1955-60 average is higher than that for the five years previous. But our European wheat sales have in fact been shrinking since 1955-56, partly because Russia has largely supplanted us in the Netherlands (**FP**, July 18, 1959).

▸ **Sales throughout North, South and Central America** in 1955-60 are less than half what they were in the earlier period.

▸ **Nothing much is to be expected from the Russian wheat market.** Russia was supposed to buy 14.7 million bu. a year of wheat from us under the 1956-59 trade agreement, or a total of 44.1 million bu. She actually bought 36.9 million bu.

The new trade agreement stipulates that Russia will buy 7.4 million bu. a year for three years, but this depends on what we buy from her. Nothing about wheat has been heard from the Russians for 18 months.

The only commercial wheat market which is expanding quickly and regularly is the Japanese. But a Japanese wheat mission recently hinted delicately in Ottawa that it would cut wheat purchases unless we dealt lightly with Japan in forthcoming negotiations about 1961 quotas on Japanese textiles entering Canada.

The concessional sales (11.6 million bu. a year 1955-60 against less than one sixth of that in 1950-55) provided the edge which kept our carryover from rising in the last few years.

The $35 million in wheat loans to India and Ceylon were exhausted by the end of the 1958-59 crop year. This is the main reason for the falloff in total wheat exports in the crop year just ended.

Who Puts Up Money For Credit Sales?

(CONTINUED FROM P. 36)

where does the money come from?

Storing wheat costs roughly 12c a bu. a year. In theory, giving away 60 million bu. of wheat would save $72 million on storage. But there's a catch.

Cost of storing wheat is now split between government and farmer. Ottawa pays storage costs on wheat above the "normal carryover", an amount of about $42 million a year.

If this money were used to finance grain exports instead of to finance storage, it means an immediate drop of about 9c bu. in the final price the farmer gets for his wheat.

Offsetting this is the fact that he'll be able to sell more wheat and save the costs of storing it on his farm, but farm organizations aren't likely to favor this method of finding the money to give away wheat.

If give-aways mopped up enough wheat to clear the storage down to "normal", of course, the government would save some money, and it might be possible to make a deal on this.

What about acreage payments? Could they be eliminated if an additional 60 million bu. of wheat were moved off the farm? Producers say no. Acreage payments go to all western farmers, not just wheat farmers, and 60 million bu. of additional wheat sales would not solve all the basic problems of the Canadian farm economy, though they would help.

What it comes down to, is an additional $90-$100 million of government spending to help move the wheat surplus off the farms and into consumption.

Whether it works depends on a number of unknowns.

▸ **The extent of the U. S. giveaway program.**

Both presidential candidates promised urgent efforts to give away U. S. wheat. This is apt to make it even more difficult for Canada to develop new markets for wheat — either for sale or for free.

▸ **The fate of Canadian commercial markets.**

There's real concern here about the effect of tariff changes on markets in Japan and Western Europe, particularly the U. K. In this connection, both traders and producers are worried about the shift of the Wheat Board out of the sales-minded Trade & Commerce department, and into Agriculture. They're afraid it means efforts to expand commercial markets will slacken. Though they differ in their recommendations, both producers and traders think commercial sales could be increased.

▸ **The nature of other farm programs.**

Some see the move of the Wheat Board to Agriculture as the creation of a set-up parallel to the U. S. system, and a forerunner of either a subsidy system or production controls, or both. If this is true — and there is no evidence that it is, just a fear that it might be — the possibility arises that farm output will increase.

Canadian farmers have never used fertilizer to any great extent on wheat land. If they did (as U. S. farmers have done under U. S. programs) output could double.

This prospect is enough to give anyone in the wheat business nightmares.

Obviously, the government is aware of this danger, but drafting a farm policy that solves the income-squeeze problem without providing any incentive to increase output is a job for a miracle-worker.

One solution of the wheat surplus problem has been just about ruled out by the experience of the crop year just ended.

Grain experts say that if the crop were ever going to be wiped out by a drought, it would have been wiped out this year.

"Twenty years ago," a technical specialist says, "this year's moisture conditions would have meant a disaster.

"Now that 80% of the crop is grown on summer-fallow and modern machines permit rapid early seeding, the chances that nature will wipe out the surplus are extremely low."

That's one reason for the intense interest in any program — including giveaways — that will prevent the accumulation of more wheat.

Montreal Loco Profits Drop

MONTREAL (Staff) — Unaudited net profit of **Montreal Locomotive Works Ltd.** for nine months ended Sept. 30, 1960, was down 41.3% to $757,000 from $1,290,000 in the same period a year ago.

Earnings per share equaled $1.08 against $1.84.

For the third quarter alone, net profit fell to $36,000 (5c per share) from $388,000 (55c per share) in the three months ended Sept. 30, 1959.

Chairman P. T. Egbert and President W. F. Lewis report company's backlog of unfilled orders amount to $1.9 million compared with $3.6 million at June 30, 1960.

Company is preparing to manufacture rapid transit cars and is looking for other new product lines.

Under an agreement with **Goulds Pumps Inc.**, company will manufacture and sell that line of pumps.

Northern Telephone Co. Would Alter Trust Deed

Debenture holders of **Northern Telephone Ltd.** will vote Nov. 22 on trust deed changes to pave the way for financing expected late this year.

Northern Telephone and its former subsidiary, **Norwesto Enterprises Ltd.**, were amalgamated Jan. 1. The reorganization produced some anomalies in the trust deeds relating to outstanding debt. These will be corrected if holders approve the proposed changes.

• **Trust deed** prohibits additional borrowing if funded debt would then exceed the total of par value of issued stock, a certain portion of its capital surplus, and all of its earned surplus.

But the new shares issued at the time of the amalgamation have no par value. Trust deed is to be changed to apply to the total of paid-up capital plus the two surpluses.

• **Subsidiaries will be prohibited** from issuing funded debt except to parent. Trust deed restrictions concerning the parent company's earnings will then refer to consolidated earnings.

• **Another restriction** is that earnings over 36 consecutive months must average at least twice the interest charges, and this 36-month period must end within six months of the issue.

This precludes issues in the closing months of the year, since audits cannot be made for periods of odd months three years earlier.

It is planned to change this period to not less than 24 and not more than 36 consecutive months.

U. OF S. GIFTS

University of Saskatchewan has received $5,880 for scholarships and $1,300 grants-in-aid in recent gifts from several donors.

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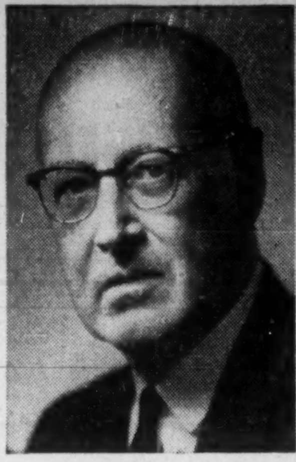

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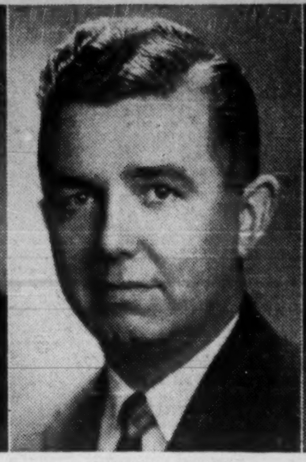

CLIFFORD SIMPSON

IVAN JACKSON

Mr. Fleming Edgar, President of Union Acceptance Corporation Limited, is pleased to announce the election of Mr. Ewart Mastin as Vice-President—Finance. Mr. Mastin has been associated with the finance business for 33 years, and has been with U. A. C. since 1952.

Also announced are the appointments of Mr. Clifford G. Simpson and Mr. Ivan B. Jackson as Assistant Sales Managers in Head Office. Both Mr. Simpson and Mr. Jackson bring to their new positions over twelve years' experience in various capacities with the Corporation.

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CHEVROLET

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'61 CHEVY BISCAYNE 6

the lowest-priced full-sized Chevrolet!

A word to the wise budget-watchers: Don't think for a moment you have to go without big-car style, space and comfort. Look over Chevy's '61 Biscaynes — 6 or V8. They give you a full measure of Chevrolet quality, roominess and proven performance — yet they're priced right down with many cars that give you a lot less!

Biscayne 2-Door Sedan. With the same Body by Fisher you get in all measurably new, immeasurably nice '61 Chevrolets.

Parkwood 9-Passenger Station Wagon. One of 6 easier loading Chevy wagons. All feature a new concealed compartment under the floor.

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Appliance Sales Sag, Predict Drop of 8%

Appliance sales, particularly sensitive to changes in the economy, will be down about 8% or 100,000 units this year, according to an FP spot-check.

Household items will be hardest hit.

Industry executives blame "dumping" by the U.S., among other things.

A new surge in housebuilding and an increase in family-formations could give business a lift, and the long-term prospects are still sound.

Appliance sales will be down about 8% (or 100,000 units) this year in Canada.

That's far below earlier estimates. (FP, Feb. 20, 1960).

Long-established household items are hit hardest — refrigerators, ranges and wringer washers down 13%, according to a spot-check of the industry.

Automatic washers, dryers and dishwashers—most-wanted and least saturated products — may end the year holding a 1959 sales volume of 250,000 units.

Industry leaders, facing stiffer competition for a diminished market, are offering bigger appliance bargains to consumers.

They blame a variety of things for declining sales, but agree the main cause is that no other business in Canada is more sensitive to a slight tightening in the economy.

Yet, into this crowded, over-produced industry, stepped another new manufacturer-distributor this fall.

Belwood Appliance Co., Fergus, Ont., with a full line of appliances, has chalked up $1 million worth of fall orders, is aiming for $5-million sales in a short period.

The president of the new company remains a mystery. Company will say only that "for business reasons we can't announce the fact until December."

PHILLIPS

The new contender is following a familiar Canadian appliance pattern. Harry R. Phillips, vice-president and general manager, and A. James Kendrick, sales manager, left **Gilson** manufacturing Co.

The two men had well-established contacts in Canada and the U.S.

They leased 40,000 sq. ft. of vacant manufacturing space from **Beatty Bros.** at Fergus, hired 100 in office, production and sales.

Company made an exclusive Canadian manufacturing agreement under license from **Revco,** of Deerfield, Mich., to produce refrigeration appliances, starting with four chest-type freezers.

Deals were made with other North American firms to distribute refrigerators, ranges, heating and laundry equipment and domestic air conditioners.

KENDRICK

Later Belwood will add items to its production line — when the company sees a ready-made market established by its sales organization.

Belwood has full use in Canada of a patented process for bonding aluminum tubing to the aluminum food liners of freezers.

Company says the construction feature provides freezing that is four times as fast as in freezers with steel linings, through rapid transfer of cold by the aluminum.

Belwood figures it has enough edge with this patent to capture a lot of appliance business.

But, in our current appliance market, it won't be "new" business.

It will be sales taken away from the big, older firms such as **Canadian General Electric, Canadian Westinghouse, John Inglis, Moffats, Frigidaire.**

Fact is, the appliance industry is not looking for a big upsurge in sales for three years.

Market research by the Canadian Electrical Manufacturers Association calls for total 1961 sales about the same as in 1960.

Beyond 1961 CEMA predicts fractional increases each year, and no strong uptrend before 1964 or 1965.

Is it a sick industry?

No. Industry executives say the main trouble is the ease with which appliances can be imported from the U.S.

They claim when appliance sales are weak in the U.S., Canada becomes a dumping ground for the full range of appliances entering below fair market value, in many cases.

They say also there are too many Canadian manufacturers in the business with productive capacity much too big for the relatively small Canadian market.

And export opportunities are few — unless special Canadian talent is applied to make appliances here that are different from the U.S. product.

Nobody, however, is willing to minimize the importance of the Canadian appliance market.

U.S. manufacturers eye it hungrily when their home markets tighten up.

Estimates of sales in Canada for the next 10 years are: 16.6 million appliance units worth $5,000 million at retail prices.

That's why Canadian appliance makers are starting to study the market so closely.

Main fight is against motor cars, boats and motors, sports equipment, travel.

It's a battle for a larger share of the Canadian consumers' discretionary spending.

Stanley Lundy, vice-president, Frigidaire Products of Canada Ltd., Toronto, says appliances are no longer the status symbol they once were.

"Luxury travel is taking a larger slice of the banana now," he claims.

This points up the key marketing fact about appliance sales when the Canadian consumer isn't spending so freely.

In 1960 appliances that have saturated the market heavily — refrigerators, ranges, wringer washers — have dropped in sales because consumers can defer decision to replace the old ones.

While automatic washers and dryers, still low in consumer acceptance and recently developed products, hit into a prime market (even though some automatic washer sales are to replace hard-work washers).

W. L. Hutchison, vice-president, Moffats Ltd., Toronto, says the appliance industry has felt the pinch in the Canadian economy earlier than other businesses.

"This is for us a depressed period in an industry that has had a series of ups and downs," says Hutchison.

W. Frank Wansborough, vice-president and general manager of consumer products, Canadian General Electric Co., Montreal, believes the industry has to do a better job to get greater public confidence.

These are some of the industry problems Wansborough and other appliance executives see:

- **Over-production.** Retailers, Wansborough says, are holding inventories "too close to the chest".
- **Too many models** by too many manufacturers.
- **Too many retail outlets** competing with price alone. (Out of 213 dealer ads examined recently, only five of them didn't emphasize price.)
- **Over-emphasis of guarantee policies.** (In place of present guarantees covering a five-year period on sealed refrigerator mechanisms and longer guarantees on range elements, some leaders think it will be more realistic to adopt a standard maximum of one or two years on all parts and finished products.)
- **Insufficient training** in sales and service of dealer personnel.
- **High prices** for parts, and too many parts in appliances.
- **Unstable prices** at manufacturer and dealer level.
- **Too frequent changes** in models and declines in product research and national advertising support.
- **Lack of house power.** Less than half of Canada's four million wired homes have enough house power to make full use of modern high-wattage electric appliances.
- **Unrealistic pricing.** Canadians purchasing appliances can find "tremendous" values offered today, "largely at the expense of manufacturers' and retailers' profits," says James H. Hamilton, general sales manager, Kelvinator of Canada.

Hamilton says a 7 cu. ft. refrigerator sold for $279 in 1941, whereas a 10 cu. ft. model today is $199.

- **Creative salesmanship has slipped badly.** Leaders say the successful way to merchandise appliances is a more costly operation of "cold canvass" and in-the-home type of demonstration and selling.

If profit margins are too low, this kind of selling must be ignored.

E. M. Bassingthwaite, director of the consumer products division, John Inglis Co., Toronto, says the industry will have to work harder on its weaknesses in this period when consumers have taken a cautious attitude towards spending of disposable income.

Appliance executives do see some bright spots.

Housing starts this year are down about 30% from 1959, but housing completions are down only 10% to end September.

Appliance men are pleased that appliance sales have held up as well as they have, in these circumstances.

And the industry looks for an upturn in low-cost housing completions next year, sparked, they hope, by greater government help.

Couples getting married this year numbered 136,000.

Unless the new couples double up with parents, appliance executives say they'll buy a lot of appliances.

"From now on the number of marriages should increase greatly due to increased birth rate during and immediately after the last war," says one executive.

The industry looks to a continuing replacement market, new family formations and immigrants to meet its forecasts for fair business until 1964.

Meanwhile it keeps a sharp eye on U.S. imports.

Refrigerators and parts imported in 1957 were worth $25 million at prices declared for duty purposes. This rose to $31 million in 1959. (104,562 units.)

Automatic washers brought in from the U.S. represented 31% of the Canadian market in 1959. For the first seven months of 1960, the percentage was up to 34.

Automatic dryers were 19% imported in 1959, rising to 23% for the Jan. to July, 1960 period.

Leaders admit the industry has a long way to go in new and improved product development.

The Canadian housewife is still waiting for a refrigerator with a compartment that will keep meat fresh and appealing between weekly supermarket shopping expeditions.

And industry executives report various degrees of Canadian research and engineering on:

- **New electronic refrigerators** (Some say they'll be mostly gimmicks when marketed, others are enthusiastic).
- **Electronic air conditioners.**
- **Ultrasonic washers for clothes and dishes.**

Appliance Sales Forecast

(Thousands of Units)

	1959 Actual	1960 Forecast	1961	1962	1963	1964	1965
Refrigerators	316	275	280	295	309	335	370
Ranges (electric free standing)	247	220	225	234	245	259	276
Ranges (built-ins)	15	17	21	25	31	39	48
Ranges (gas)	57	55	55	58	62	65	70
Automatic Washers (including combinations)*	114	100	112	124	137	153	173
Conventional Washers*	247	215	215	215	215	215	215
Dryers (electric)*	127	115	123	133	145	160	175
Dryers (gas)*	8	11	14	16	20	24	29
Room Air Conditioners (window type)	27	30	30	32	35	38	40
Home and Farm Freezers	88	95	100	108	114	121	132
Dishwashers	11	15	17	20	24	28	34

Source: Marketing research committee, CEMA's major appliance division, prepared Sept. 29, 1960.

*In view of more recent trends, the industry may increase laundry equipment sales forecasts. It is possible that 1960 sales will equal those for 1959.

40-Bond Yield Average Higher

Average yield on 40 bonds rose to 5.44% at Nov. 1, 1960, from 5.35% at Oct. 1, 1960, a compilation by **McLeod, Young, Weir & Co.** shows. It was 6.15% at Nov. 2, 1959.

Average yields on the provincial, public utilities and industrials groups rose by 0.12%, 0.09% and 0.15% respectively. Municipals were down 0.01%.

Two changes were made in composition of the provincial group in October. Manitoba 6% 1979 was replaced by Manitoba Hydro-Electric Board 5¼% Sept. 1, 1981. Quebec Hydro-Electric Commission 6% Nov. 15, 1979, was replaced by Quebec Hydro 5½% June 15, 1982.

Here is the yield by the various groups:

	Nov. 1/60 %	Oct. 1/60 %	May 2/60 %	Nov. 2/59 %
10 Provincials	5.40	5.28	5.74	6.06
10 Municipals	5.60	5.61	6.06	6.53
10 Public Utils.	5.38	5.29	5.93	6.00
10 Industrials	5.39	5.24	5.91	6.03
40 Bond yield av.	5.44	5.35	5.91	6.15
Average maturity:				
Years	14	14	14	14
Months	7	6½	11½	10
Canada, 4¼%, Sept. 1/72	4.92	4.77	5.34	5.43

IN QUÉBEC CITY LE SOLEIL BRINGS THE BUYER TO THE PRODUCT!

When you can reach the women in over *92 per cent of all homes* in the rich Quebec City market, you're doing a selling job! That's the kind of coverage you get *only* with LE SOLEIL—L'ÉVÉNEMENT-JOURNAL... near-saturation coverage that brings out the buyers for *your* product, whether it's corsets or anything else under the sun that Quebec City women buy.

And don't forget, you also reach a lot of men—and children—in all those Quebec households. Not to mention thousands more in the surrounding counties, and close to 25,000 homes in the prosperous Saguenay region covered by Le Soleil du Saguenay! You can *sell hard,* with top-quality R.O.P. spot color and full color six days a week—in the buy-inspiring, highly persuasive LE SOLEIL — L'ÉVÉNEMENT-JOURNAL.

DOMINION CORSET proved it with "Sarong"

Le Soleil—L'Événement-Journal has always been the primary advertising medium in the Quebec City market for Dominion Corset Co. Ltd—leading manufacturer of foundation garments in Canada. Consistently high sales in this market have proved the value of this medium each and every year.

So can you with your product when you advertise in

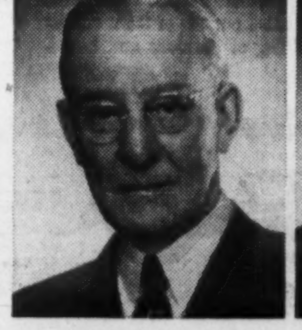
For further information on this powerful advertising buy, contact:

QUEBEC CITY: Home Office, 590 rue de la Couronne, Québec 2, P.Q. Phone: LAfontaine 5-7131
TORONTO: 12 Richmond St. E., Toronto 1 — EMpire 4-6922
MONTREAL: 1500 St. Catherine St. W., Montréal — WE. 2-4928

LE SOLEIL
L'ÉVÉNEMENT - JOURNAL
QUÉBEC CITY
ABC Circulation over 130,000

ANNOUNCEMENT

ELECTIONS AND APPOINTMENTS AT OFFICE SPECIALTY

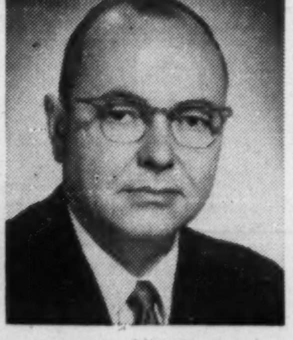


J. Y. MURDOCH, O.B.E., Q.C.

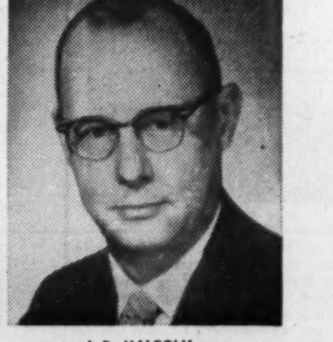
G. L. MANNING

NORMAN E. PHIPPS, Q.C.

J. F. ELLIS, M.B.E.



W. S. JANES



J. D. MALCOLM

The Board of Directors of The Office Specialty Manufacturing Company Limited, announces the following elections and appointments:

J. Y. Murdoch, O.B.E., Q.C., formerly Chairman of the Board, has been elected Honorary Chairman of the Board.

G. L. Manning retires from the posts of President and Managing Director to assume the position of Chairman of the Board.

Norman E. Phipps, Q.C., has been elected President and Director. Mr. Phipps is a senior partner in White, Bristol, Beck and Phipps; President of Regal Insurance Co. Limited, Global Reinsurance Co., Globe Life Insurance Co.; and is a Director of Globe Envelopes Limited.

J. F. Ellis, M.B.E., has been elected to the Board. He is also President and Managing Director of Henry Birks and Sons (Ontario) Limited.

W. S. Janes, formerly General Sales Manager, has been appointed to the post of General Manager. Mr. Janes brings to his position a wide background and experience gained in the 24 years of his association with the firm in sales and administrative capacities.

J. D. Malcolm, Assistant Sales Manager for five years, becomes General Sales Manager. Mr. Malcolm now is head of the department to which he was assigned when he joined Office Specialty in 1937.

Make a Date Now To Plan Exports

OTTAWA (Staff) — In the week of Dec. 5, the grey wooden "temporary" buildings on Wellington St. which once housed the Department of Trade and Commerce will welcome back department representatives—but with a special purpose.

That's where 117 trade commissioners and their assistants from 47 countries will set up temporary offices.

The purpose is to help Canadian businessmen find more export markets.

The trade commissioners will have individual offices where they can hold confidential meetings with any businessman who is interested in exporting to the area they represent.

The meetings will be arranged by appointment in advance as much as possible, with sessions starting at 9 a.m.

To speed up the big project, the department has sent out hundreds of forms on which businessmen can indicate in advance the countries in which they are interested and the products they would like to sell.

Any businessman who hasn't already received an application form should contact his trade association or write direct to Export Trade Promotion Conference, Department of Trade and Commerce, Ottawa.

It's the first step in a major drive by George Hees, new Minister of Trade and Commerce, to encourage a greater export effort by Canadian manufacturers.

The trade commissioners will spend three days—Nov. 30, Dec. 1, 2—in private meetings with department officials, and the following week will be at the disposal of businessmen.

Hees said his own special interest in arranging the conference was in interesting the smaller Canadian manufacturer who isn't now in the export business.

"Every $1,000 worth of sales by any Canadian factory means jobs — and more jobs is the whole reason behind this drive," he said.

"We want to make it as easy as possible for every producer of every product in this country to sell in any country in the world.

"But we can only lay the picture before the businessmen. The actual job of selling must be done by the businessmen themselves."

In addition to the special setup for interviews with trade commissioners, the week of Dec. 5-9 will be "open house" for the department.

"Anyone who wants to consult a commodity officer or international trade relations officer or other official will be quickly guided, to avail himself of the knowledge and experience at hand," Deputy Minister James Roberts said.

These Men Will Help You Build Trade

Here are the Trade Commissioners who will attend the Export Trade Promotion Conference in Ottawa Nov. 30-Dec. 9 to meet businessmen who are interested in exporting to the countries they represent:

Argentina, Buenos Aires, C. S. Bisset, G. E. Blackstock.

Australia, Sydney, S. V. Allen, L. D. Burke; Melbourne, H. A. Gilbert; Canberra, R. B. Nickson.

Austria, Vienna, R. K. Thomson, P. A. Freyseng.

Belgium, Brussels, L. H. Ausman, A. A. Lomas, P. T. Eastham.

Brazil, Rio de Janeiro, Wm. Jones; Sao Paulo, D. M. Holton, R. C. Anderson.

Ceylon, Colombo, I. V. Macdonald.

Chile, Santiago, J. M. Knowles.

Colombia, Bogota, J. H. Bailey.

Congo, Leopoldville, R. A. Bull.

Cuba, Havana, R. R. Parlour.

Denmark, Copenhagen, K. Nyenhuis.

Dominican Republic, Ciudad Trujillo, W. B. McCullough.

France, Paris, A. G. Kniewasser, W. G. Brett, C. T. Charland.

Germany, Bonn, J. A. Stiles, W. J. O'Connor; Hamburg, R. E. Gravel, J. M. T. Thomas.

Ghana, Accra, K. F. Osmond.

Greece, Athens, B. A. Macdonald, B. C. Steers, L. D. R. Dyke.

Guatemala, Guatemala City, C.A., H. E. Lemieux.

Hong Kong, Hong Kong, C. M. Forsyth-Smith, D. J. McEachran.

India, New Delhi, G. A. Newman, J. R. Midwinter; Bombay, W. F. Hillhouse, G. P. Morin.

Indonesia, Djakarta, M. B. Blackwood.

Iran, Teheran, A. B. Brodie.

Ireland, Dublin, W. R. Van.

Italy, Rome, Richard Grew, M. S. Strong, J. G. Ireland.

Japan, Tokyo, J. L. Mutter, N. W. Boyd, C. M. Kerr, R. G. Woolham.

Lebanon, Beirut, C. O. R. Rousseau, W. B. Walton.

Mexico, Mexico City, F. B. Clark, W. M. Miner.

Netherlands, The Hague, J. C. Britton, G. E. Woollam, B. Horth.

New Zealand, Wellington, J. H. Stone. W. J. Collett.

Nigeria, Lagos, H. W. Richardson.

Norway, Oslo, M. B. Bursey.

Pakistan, Karachi, L .A. Campeau, J. B. McLaren.

Peru, Lima, W. J. Jenkins.

Philippines, Manila, R. M. Dawson, R. V. Gayner.

Portugal, Lisbon, T. J. Monty.

Rhodesia & Nyasaland, Salisbury, L. S. Glass.

Singapore, Singapore, E. H. Maguire, M. P. Carson.

South Africa, Johannesburg, C. R. Gallow, L. J. Taylor; Cape Town, M. R. M. Dale.

Spain, Madrid, M. T. Stewart.

Sweden, Stockholm, A. P. Bissonnet.

Switzerland, Berne, S. G. MacDonald, J. H. Nelson.

Union of Soviet Socialist Republics, Moscow, W. J. Van Vliet.

United Arab Republic, Egyptian Region, Cairo, D. S. Armstrong.

United Kingdom, London, B. C. Butler, S. G. Tregaskes, W. Gibson-Smith, D. B. Laughton, E. J. White, W. A. Stewart; Liverpool, A. W. Evans; Glasgow, P. V. McLane.

United States, Washington, M. Schwarzmann, D. A. B. Marshall, T. M. Burns, J. D. Blackwood, J. MacNaught; New York City, B. I. Rankin, A. A. Caron, R. D. Sirrs, F. I. Wood; Boston, J. C. Depocas; Chicago, C. F. Wilson, H. J. Horne, N. L. Currie; Detroit, M. J. Vechsler, R. V. N. Gordon; Los Angeles, G. F. J. Osbaldeston; New Orleans, T. F. Harris.

Uruguay, Montevideo, Blair Birkett.

Venezuela, Caracas, W. D. Wallace, J. E. Montgomery.

West Indies, Port-of-Spain, R. G. C. Smith, R. F. Renwick, R. L. Richardson; Kingston, H. E. Campbell, C. G. Bullis.

idb LOANS for INDUSTRY

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You can secure full information about I.D.B. financing for businesses engaged in manufacturing, processing, assembling, installing, overhauling, reconditioning, altering, repairing, cleaning, packaging, transporting or warehousing of goods; logging, operating a mine or quarry, drilling construction, engineering, technical surveys or scientific research, generating or distributing electricity or operating a commercial air service, or the transportation of persons, or supplying premises, machinery or equipment under lease to any business mentioned above. Get in touch with an I.D.B. office or see your auditor, lawyer or banker.

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Regional Offices: Vancouver, Edmonton, Calgary, Regina, Winnipeg, Sudbury, London, Toronto, Ottawa, Montreal, Quebec City, Saint John, Halifax.

CN Down, CP Up In September

MONTREAL (Staff) — September earnings of **Canadian Pacific Railway** show improvement over last year but **Canadian National Railways** reported a $5 million deficit in September against a small profit in September 1959.

For the first nine months, CPR reported net earnings of $22.3 million, down $1.9 million from the same period a year ago.

CNRs' nine months operating deficit of $19 million was $17.4 million greater than in corresponding 1959.

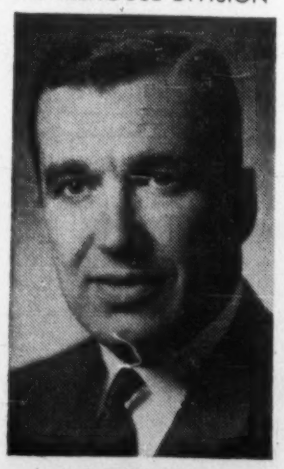
The figures show:

	1960 $	1959 $	Change $
Canadian Pacific — September			
Rlwy. rev.	37,904,759	37,688,048	+216,711
Rlwy. exp.	35,300,934	35,551,712	—250,778
Net earnings	2,603,825	2,136,336	+467,489
9 months from Jan. 1			
Rlwy. rev.	344,797,499	360,526,866	—15,729,367
Rlwy. exp.	322,465,037	336,289,909	—13,824,872
Net earnings	22,332,462	24,236,957	—1,904,495
Canadian National			
Op. rev.	53,715,000	64,158,000	—10,443,000
Exp., taxes & rts.	58,769,000	63,673,000	—4,904,000
Net op.	*5,054,000	485,000	+5,539,000
9 months from Jan. 1			
Op. rev.	521,333,000	554,187,000	—32,854,000
Exp., taxes & rts.	540,363,000	555,810,000	—15,447,000
Net op. def.	19,030,000	1,623,000	+17,407,000

*Deficit.

ANNOUNCEMENT

DOMINION BRIDGE WAREHOUSE DIVISION



J. L. WHITTON

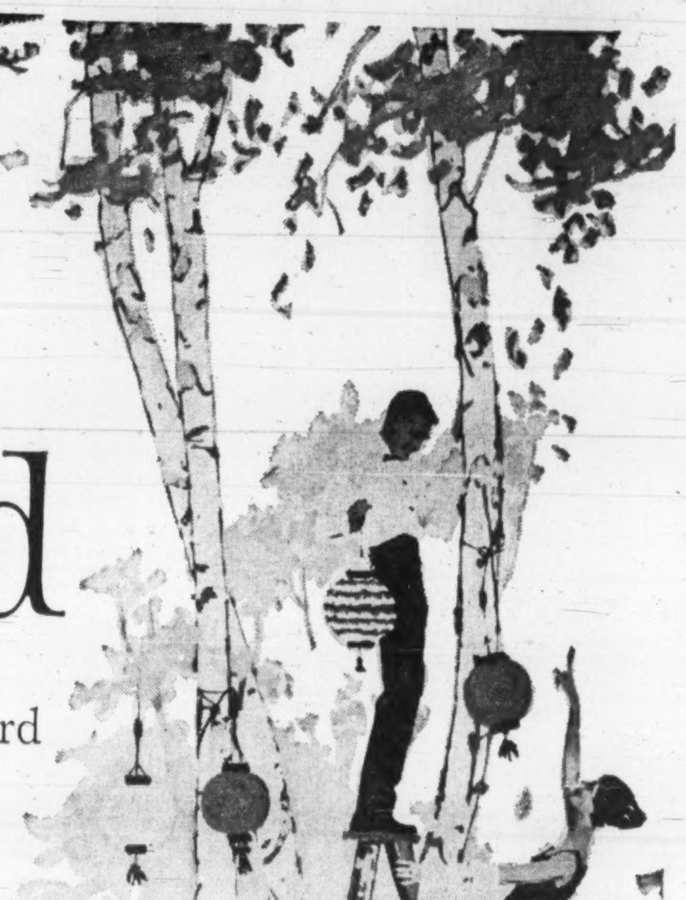
John L. Whitton has been appointed manager of sales of the company's Warehouse Division and will be located in Montreal, it has been announced by E. W Yeo, general manager of this Division. Mr. Whitton will be responsible for sales planning and the co-ordination of the marketing activities of this expanding Division, whose products are sold through its steel service centres across Canada. Since 1947, Mr. Whitton was associated with Canadian Resins and Chemicals, a division of Shawinigan Chemicals Ltd. where he held a number of important sales positions.

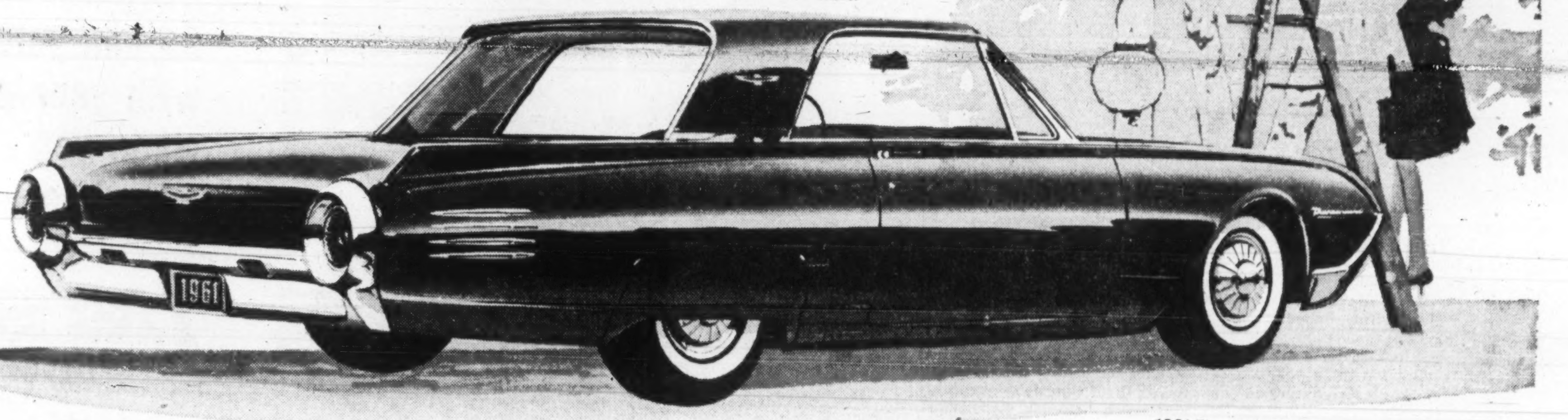
Here now!

PRESENTING THE 1961

Thunderbird

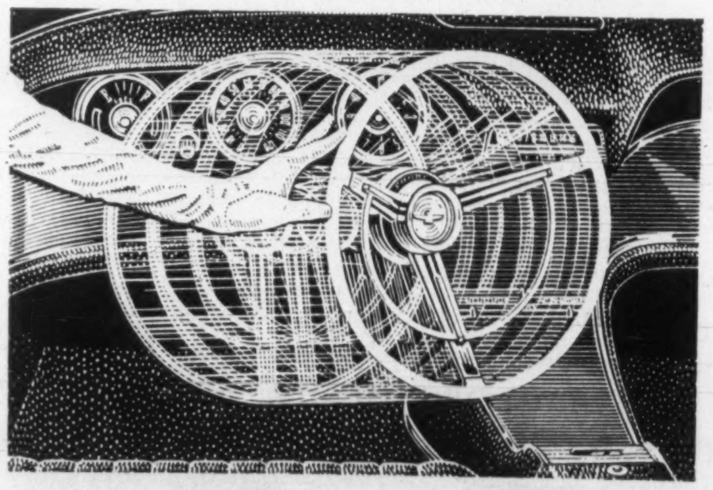
Unmistakably new...unmistakably Thunderbird





1961 Thunderbird Hardtop

A CAR SO NEW THE STEERING WHEEL MOVES OVER TO WELCOME YOU IN



The new, optional Swing-Away Wheel symbolizes the newness of this remarkable car. Just a touch of your hand as you enter, and the Swing-Away Wheel moves aside a good ten inches. You take the driver's seat as easily as you drop into your favourite chair. (Incidentally, you can drive *only* when the wheel is locked safely, securely in normal driving position.)

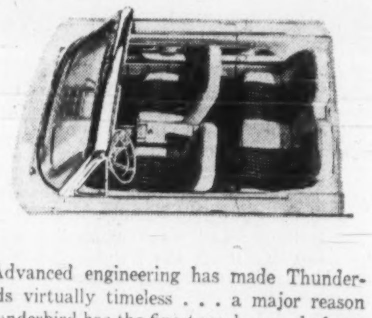
Here is the finest expression of the Thunderbird spirit, unquestionably Thunderbird in its classic lines and sparkling performance—not a hair wider nor a tenth of an inch longer—yet a Thunderbird so uniquely new it stands alone in the fine car field.

The dramatically new Thunderbird for 1961 is true to the Thunderbird tradition in every trend-setting inch. It preserves all the features that mean Thunderbird: the classic Thunderbird size and distinctive styling, the four-passenger luxury, the famous console, the sports car handling and performance.

As standard equipment, you have the exhilarating new high-performance Thunderbird 390 Special V-8. Tailored precisely to the Thunderbird's weight and size, this brilliant new engine brings you Thunderbird spirit at its liveliest. A trio of power assists are *also standard* equipment . . . New Cruise-O-Matic Drive . . . New Power Steering . . . New, larger Power Brakes.

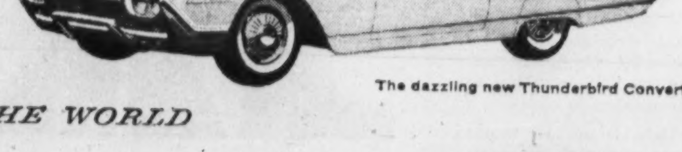
As you take the driver's seat, you notice new luxury, new comfort everywhere. Individually contoured seats are wider, deeper, softer than ever, with twelve extra pounds of foam rubber added to the padding of cushions and backs.

And although exterior Thunderbird dimensions have been retained, design improvements (such as the use of curved side windows) have permitted generous increases in shoulder, elbow and hip room inside.



Advanced engineering has made Thunderbirds virtually timeless . . . a major reason Thunderbird has the finest resale record of any luxury car. It is also the reason your Ford Dealer is leading the industry with his warranty of 12,000 miles or one full year of driving, whichever comes first.

Discover the unmistakably new, unmistakably wonderful Thunderbird for 1961.



The dazzling new Thunderbird Convertible

UNIQUE IN ALL THE WORLD

(Certain features illustrated or mentioned are optional at extra cost.)

See your FORD MONARCH FALCON dealer

Short Position Falls on TSE

Short position on the Toronto Stock Exchange fell to 1,468,026 shares of 205 issues on Oct. 31, compared with 1,585,303 shares of 196 issues on Oct. 14.

Among the changes were:

Stock	Shares	Stock	Shares
Alta Dist	—1,300	Murray	—29,000
Aluminium	—325	N Mylam	—104,000
Bidcop	—55,000	Orchan	—20,200
Can-Erin	—11,700	Pac Pete	—1,200
Cent Porc	+11,000	Prosp Air	—41,000
C Marbenr	—22,500	Do rts	+244,800
Fatima	—15,150	Ryanor	—63,300
Ind Accept	—550	Sherritt	+600
Int Nickel	+500	Spartan	+900
Kilembe wts	—11,500	Steep Rock	—600
Kopan	—10,000	Un Asbestos	—600
Martin McN	+11,800	Un Oils	—12,300
		Young HG	+19,200

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abacus	4,500	Invest Synd A	50
Abitibi	425	Irish Copper	3,000
Advocate	800	Iron Bay	7,100
Alta Dist	1,100	Jack Waite	3,000
Alta G A wts	5,100	Jacobus	9,900
Algoma Stl	900	Jockey Club	150
Aluminium	2,000	Jupiter	1,500
Anacon	500	Kerr-Addison	350
Argus	100	Kilembe	3,000
Do 2.50 pr	60	Do wts	8,400
A Arcadia	8,000	Kirkland	2,000
Atlan Copper	8,600	Kopan	12,500
Atlas Steel	100	Labatt	50
Bail-Sel A	500	Lk Dufault	3,008
Do 5% pr	350	Lamaque	100
Do 5¾%	140	Latin Amer	2,700
Bk Montreal	100	L Long Lac	1,800
Bankeno	5,500	Loblaw Co B	100
Barnat	5,200	Do A wts	100
Baska	15,000	Lorado	15,500
Bidcop	36,500	Madsen	800
Bowatr P 5% p	216	Magnet	3,500
Do 5½% p	35	Marboy	1,000
Bowater Pap	120	Martin McN	16,300
Brazilian	100	Massey-Ferg	500
B A O	150	McIntyre	200
B C Elec 4% pr	96	McWatters	500
Do 5% pr	204	Merrill	500
Do 5½% pr	317	Moneta	10,500
B C Forest	800	Moore Corp	75
Brown	100	Mnt Wright	1,500
Brunswick	100	Murray	36,000
Buffadison	550	Nat Hos B	300
Buff Ank	1,100	Nesbitt	2,000
Calg & Ed	500	N Contin	1,500
Camp Chib	6,100	N Hosco	5,500
Do wts	3,850	N Mylaque	75,400
Camp RL	400	Normetal	100
Can S Oil wts	1,000	North Coldstr	7,000
Can S Pete	2,800	N Rankin	500
Can Tung	1,600	Nrthspan wts	1,000
Cdn Brew	175	O'Leary	12,500
Cdn Cel $1.75 p	155	Opemiska	6,812
Cdn Chem	500	Orchan	119,900
Cdn Devnian	2,900	Pac Pete	100
Cdn Dyno	3,000	Pamour	2,000
Cdn Ex Gas	4,500	Patino wts	1,500
Cdn Husky	100	Peerless	1,000
Do wts	3,225	Perron	900
Cdn Hydrocarb	200	Peruvian	1,800
Cdn Marconi	200	Ponder	7,000
Cdn Pacific	100	Price	100
Cdn Petrof P	430	Prosp Airw	252,700
Can-Erin	89,600	Do rts	244,800
Cent Del Rio	650	Provo	29,400
Cent Porc	11,000	Que Metallur	3,000
Chesterville	8,000	Que Nat Gas	305
Chromium	1,000	Queenston	1,000
Cochenour	400	Realm	500
Cockshutt	100	Rio Algom	2,255
Coin Lake	2,000	Ryanor	35,000
Coniaurum	1,000	Salada	600
C Discovery	1,200	San Antonio	12,300
C Dragon	500	Satellite	1,000
C G Arrow	9,500	Seven Arts	100
C Marbenor	20,500	Shawin B pr	66
C Smelters	150	Sherritt	1,900
C Mogul	1,000	Silverwoods A	200
C Mosher	20,400	Simpsons	325
C Paper	50	Siscoe	500
Cons Gas	350	SKD	100
Cop Rand	1,100	Spartan	1,500
Craigmont	1,350	Do wts	600
Crowpat	500	Steel Co. of C	300
Denison	205	Steep Rock	3,100
Dome	500	Steinberg A	450
Dom Bridge	100	Submarine	1,000
Dom Fd & Stl	325	Sunburst	13,000
Dom Stores	450	Superior Prop	100
Donalda	2,000	Taurcanis	700
E Malartic	5,400	Teck-Hughes	1,400
E Sullivan	200	Temagami	19,200
Eddy Paper AA	40	Thompson L	3,500
Elder	3,100	Trad Fin A	175
Falconbridge	900	Trans Can PL	1,500
Fam Players	600	Trans Mtn PL	350
Faraday	500	Union Gas A p	140
Fatima	11,100	Un Asbestos	13,650
Geco	1,000	Un Keno Hill	200
Gen Develop	3,050	Un Oils	6,800
Giant Yk	1,800	Upper Can	1,400
Granduc	1,600	ViolaMac	1,500
G L Paper	125	Webb Knapp	450
Gtr W G 58 wts	60	Wespac	2,000
Hollinger	600	West Cdn Oil	1,500
Home Oil B	800	W Decalta	1,000
Hoyle	200	Willroy	10,100
Imp Oil	900	Do wts	3,300
Ind Accept	600	Yale	500
Do $2.75 pr	195	Yk Bear	300
Inl N Gas wts	200	Young HG	59,200
Int Nickel	1,250	Zulapa	1,000
Interprov PL	225		

ANNOUNCEMENT

FRUEHAUF APPOINTMENT

W. MERRICK

The appointment of W. (Bill) Merrick as Toronto Branch Manager has been announced by D. A. Grinstead, Assistant General Manager, Fruehauf Trailer Company of Canada, Limited.

For the past 2½ years, Mr. Merrick has been Toronto Branch Sales Manager, having brought to this important post 4½ years of selling experience with Fruehauf in the Toronto, Hamilton, and Niagara Peninsula Territories. His seven years experience prior to joining the Company, included service and sales responsibilities with allied trades.

Canadian Auto Production

	Week Ending Nov. 5/60	Same Week 1959	Year To Date 1960	Year To Date 1959	% Change To Date
CARS					
General Motors:					
Buick	214	180	7,834	8,424	
†Chevrolet	1,646	498	67,155	64,494	
Oldsmobile	271	129	8,944	13,343	
Pontiac	1,482	520	61,905	52,535	
	3,613	1,327	145,838	138,796	+5
***Ford:**					
†Ford	838	665	46,900	44,243	
Mercury	58	71	3,621	5,219	
†Meteor	644	453	24,142	28,295	
Monarch	50	83	3,745	4,295	
	1,590	1,272	78,408	83,662	—6
Chrysler:					
Chrysler	238	86	5,211	4,977	
DeSoto	...	27	1,904	1,060	
Dodge	424	464	17,527	17,265	
†Plymouth	525	336	17,844	13,988	
	1,187	913	42,486	37,290	+14
Studebaker-Packard:					
Studebaker	160	144	4,649	7,268	—36
Total cars	6,550	3,656	271,381	267,016	+2
TRUCKS					
General Motors	587	297	29,925	27,646	
Ford	177	291	16,660	15,545	
Chrysler	131	...	4,985	5,474	
International	76	224	9,638	11,669	
Total trucks	971	812	61,208	60,334	+1
Total cars, trucks	7,521	4,468	332,589	327,350	+2

*Includes Edsel production, 1959 model year.

†Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. Fd.	22.842(30.563)	6.36	6.91
All-Can. Div. Fd.	18(32)	4.90	5.33
American Growth	11(18)	7.09	7.73
Assoc. Investors	25.5(33½)	7.48	7.56
Can Invest. Fund	36(38)	8.45	9.27
Canafund	125(125)	34.11	35.82
Champion Mut. Fund	8(21)	5.22	5.74
C'wealth Inter.	32(29)	7.71	8.47
Com Lev Fund	13(10)	6.17	6.78
Corporate Inv.	24(42½)	8.61	9.41
Diversified Inc. B	11.2(10.8)	3.45	3.80
Dom Equity	53(52)	14.45	14.75
Dom. Comp. Fund	24(38)	8.18	8.51
Do. nonres.	24(38)	8.11	8.43
Dominion Funds	24(38)	7.66	7.97
First Oil & Gas		3.48	3.80
Group Accum.		4.98	5.44
Grouped Inc.	15.45(23.7)	3.27	3.57
Growth Oil & Gas		6.11	6.42
Invest. Growth	14.5(10.5)	5.57	6.06
Investors Mutual	36(33)	10.77	11.71
Mut. Acc. F	17.91(23.87)	7.03	7.68
Mutual Bond		6.31	6.61
Mutual Income	23.55(26.16)	4.53	4.95
North American	18(‡20)	8.12	8.83
Sav. & Inv. Mut.	18(18)	4.87	5.32
Securities Fund		11.61	12.72
Sup'vised Amer.	9(12)	6.48	6.55
Sup'vised Executive (1955)		37.37	...
Sup'vised Executive (1956)		30.65	...
Sup'vised Executive (1957)		5.25	...
Sup'vised Executive (1958)		5.54	5.60
Sup'vised Gr'th Fund	4(3.5)	1.55	1.57
Sup'vised Inc. Fund	12(17)	3.87	3.91
T.V. Electr's	16♦(95■)	7.02	7.67
Timed Invest.	19(25)	5.40	5.83
Trans-Can. A	55.8(95.2)	24.85	...
Do. B	94.4(91.1)	25.00	...
Do. C	18(18)	5.10	5.60
United Accum. Fund	32(24)	14.00	15.21

‡Including initial.

▲Paid or payable in 1960, total paid in 1959 in parentheses.

■Of which 62½ (U.S.) cap. gains dist. in 1959.

♦Of which 8c (U.S.) was paid following 2-for-1 stock split.

Unlisted Mines & Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Nov. 7, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	4	5	Lk Exn	†9	11
Abeta	2	3	Lk Renzy	2	3½
Abin	12	15	Lunecho	*21	23
Acon C	20	30	Magoma	2	4
Do vt	15	20	Main O	50	60
Advance	3½	4½	Mall RL	3	4
Alexand	6	8	Manecho	3½	5
Am Kirk	3	4	Marcht	23	27
Anabar	1	3	Mar Bird	3	4
Anamaq	1	2	Mat Can	6	8
Anuwon	1	2	Mat Yel	7	8
Arctic	¾	1½	McCuaig	3	4
Barima	11	13	McFinley	5	6
Beacon	5	8	Miles RL	2	3
Belfast	3	5	Mindus	160	170
B Jk P	1½	3	Montco	1	3
Bour C	2	3	Mirado	6½	7½
Bracema	†6	8	Mt Keno	1	2
Bramin	*9	12	Murk F	10	15
Bright	1½	2½	Murmac	1½	2½
Brilund	3	4	Nasco	1	2
B McDde	6	8	Nat Nw	23	27
Bruce P	7	9	New Aug	3	4
Brunnet	3½	4½	N Insco	5½	6½
Camdeck	4½	6	Nw Met	†5½	6½
Caniaren	2	3	N Redwd	2½	3½
Camray	½	1	N Walco	2	3
C Rd C	8	10	Nicoba	3	4
C Al Met	2	3	Nickel L	1	2
Cn-Fer	†95	105	Nipiron	8	9
Caral	3	5	N Offset	4	5
Cstlbar	6	9	Normar	1½	3
Cent Man	3	4	Oceanic	15	25
Cent Hill	3½	5	Oklend	3	5
Chellew	5½	6½	Orofino	17½	19
Clinger	3	4	Pacemak	1	3
Clix	1½	2	Pascall	16	18
Columbr	1	2	Pax Nw	9	15
Comstock	2½	4	Pelangio	1	2
Con Cop	10	11	Penelop	20	30
Con Dr	*11	13	Pickering	*5	6
Con Hrp	6½	8½	Picton	2	3
Cn Fred	15	20	P Pnt	1050	1100
Con Pnt	30	50	Pitchvein	†5	6
Cordell	2	4	Prudent	4	6
C Vauze	100	105	Quejo	2	3
Crackst	3½	5	Quest	*2	3
Craibee	*18	20	Raglan	*8	10
Croyden	1½	2½	Rnd Mal	3½	4½
Derlac	4	6	Redcon	6	7
Despina	†2½	4	Redruth	1	3
Destrad	½	1½	Richgrup	3½	5
Dom E	16	18	R Tinto	80	100
Dumont	30	40	Rob RL	23	27
Dunvegn	3	4	Romar	...	2
East Lun	1	2	Rugged	1½	2½
Echo Ind	½	1	Russet	5	7
Ego	†8	10	Salmt C	*4½	5½
El Bonan	½	1½	Sheldon	†11	13
Evenlode	4	6	Shield	15	25
Exp All	*2½	3½	Sladen Q	68	[illegible]
Farcroft	1	3	Slate By	3	4
Forty Fr	73	80	Sn Drft	10	15
Gan Cop	2	4	S Marys	3	5
Gateway	*5	8	Starlight	1½	2½
Glenburk	4	5	Sunbear	1	2
Glencona	½	¾	Thornert	1	3
Glen Ech	2	4	Timall	7	10
G Harker	7½	8½	Tower	..	3
Grd Label	½	1½	Tresdor	3½	4½
Goldmaq	1½	2½	U Ridge	5	7
Goldyke	1	3	Ungav C	1	2
Gov Gold	2	3	U Prn	160	165
Halmon	†2	4	Viking	13	15
Hot Min	3	4	Wadge	4	7
Hornflt	5½	6½	Watson	6	7½
Hubert L	3	5	Wesley	3	4
Hucamp	12	15	Westfld	10	12
Hud Ung	3	5	West RL	3½	4
Independ	7	8	W Wasa	3½	4½
Ind Mt	7½	10	Y David	†18	20
Inmnt C	†7	9	**OILS**		
Jamaicn	4½	6	BC Oil	1000	1200
Jean L	7	9	Do rts	500	600
Jerome	†4	6	C Delh	*375	400
KB Min	4½	5½	GS Grs	*15	17
Kamlac	10	12	Harvest	12	15
Kenog	5½	7	N Surp	†45	55
Kenda P	½	1½	O Smoky	¾	1½
Lrndona	1	2	Paige P	3	..
Laronge	1	2	P Dover	7	10
Larum	4	5	Phoenix	30	35
Lassie	9	10			

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Securities.

DOMINION

Government of Canada Treasury Bills—Due Jan. 27, 1961 and April 28, 1961, $120,000,000. Issued Oct. 28, 1960. Sold at $99.250 to yield 3.03% and $98.360 to yield [illegible]

Canada Savings Bonds (up to Oct. 21, 1960)—4%, 4¼%, 4½% and 5%, $130,000,000. Issued Oct. 25, 1960. Offered at $100 through dealers and banks.

PROVINCIAL

Metropolitan Toronto, Province of Ontario—5¼% and 5⅜% sinking fund and installment debentures, 5¼% to mature Oct. 15, 1965, 1970 and 1975, 5⅜% to mature Oct. 15, 1980 and 1990, 5¼% installment debentures to mature Oct. 15, 1961-75, $29,350,000. Dated Oct. 15, 1960. 5¼% 1965 maturity $99.75 approx. yield 5.31%, 5¼% 1970 maturity $98.50 approx. yield 5.45%, 5¼% 1975 maturity sold, 5⅜% 1980 maturity $97.25 approx. yield 5.60%, 5⅜% 1990 maturity $97 approx. yield 5.58% and 5¼% installment debentures 1961-75 maturity sold. (Plus accrued interest). Sold to Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Royal Securities Corp. Ltd., Nesbitt, Thomson & Co. Ltd., Harris & Partners Ltd., Gairdner & Co. Ltd., Equitable Securities Canada Ltd., J. L. Graham & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., Cochran, Murray & Co., Ltd., Midland Securities Corp. Ltd., James Richardson & Sons, Wills, Bickle & Co. Ltd., Greenshields & Co. Inc., Anderson & Co. Ltd., R. A. Daly & Co. Ltd., Dawson, Hannaford Ltd., Fry & Co. Ltd., Bankers Bond Corp. Ltd., Deacon Findley Coyne Ltd., Matthews & Co. Ltd., Ross, Knowles & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Wisener, Mackellar and Co. Ltd., Charles H. Burgess & Co., Bartlett, Cayley & Co. Ltd., Beatty, Webster & Co. Ltd., Fairclough Co. Ltd., J. R. Meggeson & Co. Ltd., Collier, Norris & Quinlan Ltd., Osler, Hammond & Nanton Ltd. and Flemming & Co.

Province of Quebec—2% debentures, to mature March 24, 1961, $10,000,000. Dated Oct. 19, 1960. Offered at $99.63 by a syndicate of dealers headed by A. E. Ames & Co. Ltd., Bank of Montreal and Credit Interprovincial Ltee.

City of Kamloops, B.C. (guar. by Prov. of B. C.) — 5¾% debentures, to mature Aug. 1, 1961-80, $360,000. Dated Oct. 11, 1960. Sold at $102.17 to Gairdner & Co. Ltd.

MUNICIPAL

United Counties of Northumberland & Durham, Ont.—5¾% debentures, due Oct. 20, 1961-80, $847,000. Issued Oct. 7, 1960. Sold at $100.35 to Mills, Spence & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

Township of Gloucester, Ont.—6½% debentures, due Dec. 1, 1961-80, $132,000. Issued Oct. 19, 1960. Sold at $103.18 to R. A. Daly & Co. Ltd.

School Commission for Mun. of Maniwaki, P.Q.—5% and 5½% debentures, due Nov. 1, 1961-75, $140,000. Issued Oct. 20, 1960. Sold at $98.19 to Banque Canadienne Nationale, Veillet, Langlois & Courtemanche, Inc.

Town of Plessisville, P.Q.—5% debentures, due Nov. 1, 1961-75, $135,000. Issued Oct. 20, 1960. Sold at $97.647 to Placements Kennbec, Inc.

City of Chatham, Ont.—5¼% debentures, due Nov. 15, 1961-70, $137,000. Issued Oct. 24, 1960. Sold at $99.099 to Fry & Co. Ltd., Canadian Bank of Commerce and Bankers Bond Corp. Ltd.

Town of Chibougamau, P.Q.—5% and 6% debentures, due Nov. 1, 1961-75, $140,000. Issued Oct. 24, 1960. Sold at $96.78 to Banque Provinciale du Canada and Credit Quebec, Inc.

Consolidated School District of Baldur #667, Man.—6% debentures, due Dec. 1, 1961-80, $120,000. Issued Oct. 24, 1960. Sold at $97.31 to A. E. Ames & Co. Ltd.

City of Kitchener, Ont.—5½% and 6¼% debentures, due Dec. 1, 1961-75 and Dec. 15, 1961-69, $1,150,000. Issued Oct. 24, 1960. Sold at $100.687 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., Harris & Partners Ltd., Toronto-Dominion Bank and Imperial Bank of Canada.

Protestant School Commission for Mun. of Longueuil, P.Q.—5% and 5½% debentures, due Sept. 1, 1961-80, $738,000. Issued Oct. 24, 1960. Sold at $97.75 to Rene-T. Leclerc, Inc. and L. G. Beaubien & Cie, Ltee.

City of Thetford-Mines, P.Q.—5% debentures, due Sept. 1, 1961-80, $121,000. Issued Oct. 24, 1960. Sold at $95.72 to Placements Kennebec, Inc.

City of Verdun, P.Q.—5% and 5½% debentures, due Nov. 1, 1961-80, $585,000. Issued Oct. 24, 1960. Sold at $95.16 to Wood, Gundy & Co. Ltd., A. E. Ames & Co Ltd., Dawson, Hannaford Ltd. and Banque Provinciale du Canada.

School Commission for Mun. of Town of Latuque, P.Q.—5% and 5½% debentures, due Oct. 1, 1961-75, $175,000. Issued Oct. 25, 1960. Sold at $96.83 to Banque Canadienne Nationale and Langlois & Courtemanche, Inc.

School Commission for Mun. of St. Augustin, P.Q.—5% debentures, due Nov. 1, 1961-75, $300,000. Issued Oct. 25, 1960. Sold at $97.45 to Credit du Nord, Inc.

School Commission for Mun. of St. Bruno, P.Q.—5% and 5½% debentures, due Nov. 1, 1961-70, $245,000. Issued Oct. 25, 1960. Sold at $98.03 to Banque Provinciale du Canada, Desjardins, Couture Inc., Belanger, Inc. and W. C. Pitfield & Co. Ltd.

City of Sarnia, Ont.—5½% debentures, due Dec. 1, 1961-80, $892,000. Issued Oct. 25, 1960. Sold at $98.306 to Anderson & Co. Ltd., Midland Securities Corp. Ltd. and Bank of Nova Scotia.

City of Kenogami, P.Q.—5%, 5½% and 6% debentures, due Nov. 1, 1961-80, $710,500. Issued Oct. 26, 1960. Sold at $95.26 to A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Gairdner & Co. Ltd., Royal Bank of Canada, Banque Canadienne Nationale, Dawson, Hannaford, Ltd., J. T. Gendron Inc., Dominion Securities Corp. Ltd., Banque Provinciale du Canada and Florido Matteau & Fils.

School Commission for Mun. of Pointe-a-Gatineau, P.Q. — 5% debentures, due Nov. 1, 1961-75, $221,000. Issued Oct. 26, 1960. Sold at $96.27 to J. F. Simard & Cie.

City of Galt, Ont.—5½% and 6% debentures, due Nov. 1, 1961-75, $683,662. Issued Oct. 27, 1960. Sold at $100.14 to Bell, Gouinlock & Co. Ltd.

Township of Murray, Ont. — 5½% debentures, due Dec. 1, 1961-80, $40,000. Issued Oct. 27, 1960. Sold at $97.58 to R. A. Daly & Co. Ltd.

Township of Nepean, Ont.—6¼% debentures, due Aug. 1, 1961-80, $364,000. Issued Oct. 27, 1960. Sold at $102.41 to Dawson, Hannaford Ltd. and Bankers Bond Corp. Ltd.

County of York, Ont.—5¾% debentures, due Dec. 15, 1961-80 and Dec. 1, 1961-70, $1,771,000. Issued Oct. 27, 1960. Sold at $98.335 to Anderson & Co. Ltd., Royal Bank of Canada, Equitable Securities Ltd., Fry & Co. Ltd. and Deacon, Findley Coyne Ltd.

Town of Yarmouth, N.S.—5% 1-10-year debentures, $138,000. Issued Nov. 1, 1960. Sold at $98.37 to Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd. and Bank of Nova Scotia.

The Swan Valley School Division #35, Man.—6% debentures, due Dec. 1, 1961-80, $190,000. Issued Sept. 22, 1960. Bought privately by A. E. Ames & Co. Ltd.

CORPORATE

Husky Leasebacks Limited—6½% sinking fund debentures, series C, to mature Nov. 1, 1985, $2,000,000. Dated Nov. 1, 1960. Offered at $100 and acrued interest by W. C. Pitfield & Co. Ltd. and Wood, Gundy & Co. Ltd.

American Telephone and Telegraph Co. — 4¾% 32-year debentures, to mature Nov. 1, 1992, $250,000,000. Dated Nov. 1, 1960. Offered at $101.656 and accrued interest by Morgan Stanley & Co., Blyth & Co., Inc., Glore, Forgan & Co., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Lazard Freres & Co., Lehman Brothers, Smith, Barney & Co., Stone & Webster Securities Corp., White, Weld & Co., A. C. Allyn & Co. Inc., A. G. Becker & Co. Inc., Drexel & Co., Hemphill, Noyes & Co., Hornblower & Weeks, W. E. Hutton & Co., Lee Higginson Corp., F. S. Moseley & Co., Paine, Webber, Jackson & Curtis Dean Witter & Co., A. E. Ames & Co. Inc., Harris & Partners Inc., Wood, Gundy & Co., Inc., Greenshields & Co. (N.Y.) Inc., Royal Securities, Inc., Bell, Gouinlock & Co. Inc., Mills, Spence & Co. Inc., Nesbitt, Thomson & Co., Inc., James Richardson & Sons, Inc. and Midland Canadian Corp.

PREFERRED

Slater Industries Limited—6¼% cumulative redeemable preference shares, series A (par value $20 per share). Offered at $19.75 per share flat, to yield 6.33% by Gairdner & Co. Ltd., Ross, Knowles & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Hagar Investments Ltd., Bache & Co., Morgan, Ostiguy & Hudon Ltd., Sydie, Sutherland & Ritchie, Samis & Co. Ltd., Stanbury & Co. Ltd. and F. J. Brennan & Co. Ltd.

POLYTHENE makes it possible:

AN EXPLOSIVES PACKAGE THAT BENDS FOR BETTER BLASTS!

A package of flexible polythene film lets "Hydromex"—a new, semi-fluid blasting agent—bend, bulge and expand to conform to the shape of a bore hole. This insures maximum loading density, which means optimum blasting results. There are other reasons why polythene film is the ideal choice for this application. Water is one of the ingredients of "Hydromex", so its package must be watertight—polythene film has **excellent moisture-retention.** Polythene's light weight means lower shipping costs. Packaging costs are cut too—the casing for "Hydromex" is a simple, inexpensive, heat-sealed polythene film bag closed with a wire tie. **Polythene today** has many, many uses—as film, pipe, wire insulation and cable sheathing, housewares, paper coating, containers. **It could mean improved performance and added sales value for your products.** Check the possibilities with Canadian Industries Limited, Plastics Division, P.O. Box 10, Montreal.

C-I-L Polythene

CANADIAN INDUSTRIES LIMITED SUPPLIES POLYTHENE RESIN TO THE PACKAGING INDUSTRY.

Options on Stock

Supplied by Kippen & Co. Inc., Montreal
90-Day Call Offerings per 100 Shares at current market prices Nov. 7, 1960

	$		$
Alta G Trunk	210	Imperial Oil	300
Aluminium	225	Internat Nickel	400
Atlantic Coast	30	Irish Copper	15
Bailey Sel A	65	Kerr-Addison	150
Bralorne	70	Little LL	35
Camp Chib	60	Madsen RL	40
Camp RL	175	Maritimes	15
Can Sou Pete	50	Massey-Ferg	90
Cdn Devonian	60	Mattagami	70
Cdn Export G	24	Opemiska	65
Cdn Husky Oil	60	Orchan	20
Cent Del Rio	60	Pacific Pete	120
C Discovery	50	Provo Gas	28
C Mng & Sm	180	Royalite Oil	85
Copper Rand	16	San Antonio	20
Denison	100	Sherritt Gord	40
Dickenson	45	Siscoe Gold	20
Dome Mines	225	Steep Rock	80
Falconbridge	275	Teck-Hughes	30
Gen Devel	150	Tr-Can Pipe	200
Giant Yk	135	Triad Oil	35
Great Plains	110	Un Oils	15
Gunnar Gold	85	Westcoast	180
Hollinger	225	Willroy	22
Home Oil A	90	Wright-Harg	27
Hudson Bay	400	Yk Bear	20

Position of Chartered Banks of Canada as at September 30, Shown by Monthly Returns to Minister of Finance

(Amounts in thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Cdn. $	Dep. with oth. banks in Cdn. currency $	Deposits with oth. bks. in currencies oth. than Cdn. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $
Montreal	5,307	33	165,928	5,013	1,488	130,606	184,333	244,050	131,043	309,967	59,634	38,430
Nova Scotia	2,135	443	95,023	7,742	30	51,217	100,952	93,722	43,094	132,813	19,217	16,383
Toronto-Dominion	2,993	2	92,481	3,794	640	23,710	105,230	101,550	20,304	132,910	46,174	28,116
Provinciale	881	......	17,107	727	......	1,505	21,969	35,259	11,087	43,002	18,656	13,464
Commerce	4,764	96	160,680	4,108	2,300	53,332	146,370	180,793	101,086	311,312	46,133	39,190
Royal	4,524	1,058	192,426	22,638	778	208,480	94,123	255,826	135,178	357,093	93,231	42,686
Nationale	1,586	......	48,852	1,142	9	5,288	37,907	77,075	52,045	91,765	24,464	14,494
Imperial	1,944	......	64,104	1,385	237	3,562	71,652	86,226	41,817	61,824	18,494	9,568
Mercantile	10	......	1,260	28	19	23,362	1,759	1,943	4,063	2,391	......	17
Total	24,144	1,632	837,861	46,577	5,501	501,062	764,295	1,076,444	539,717	1,443,077	326,003	202,348

NAME OF BANK	Other Cdn. Sec. $	Securities oth. than Cdn. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Cdn. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Noncurrent loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	85,455	89,285	237,770	69,121	128,339	8,415	42,575	1,187,961	77,215	480	54,009	7,471	59,450	1,720	3,325,098
Nova Scotia	37,967	89,366	64,095	14,664	206,420	1,166	11,993	703,339	263,767	1	27,404	10,045	57,580	511	2,051,089
Toronto-Dominion	46,015	46,319	108,589	18,438	208,870	4,928	17,941	731,495	63,618	126	29,874	......	16,570	485	1,851,172
Provinciale	8,695	......	4,378	9,068	......	201	21,682	147,845	......	1	3,527	5,081	920	362	365,417
Commerce	89,243	229,798	191,773	29,066	143,354	6,315	30,204	1,034,734	122,333	436	41,098	19,716	34,378	1,755	3,024,367
Royal	195,049	259,794	290,229	110,054	278,460	7,579	42,808	1,220,810	246,531	284	49,687	5,037	93,488	3,370	4,211,221
Nationale	6,589	1,724	25,763	8,722	......	303	39,601	301,007	292	43	9,949	......	1,774	111	750,505
Imperial	15,887	......	56,707	7,057	33,231	52	10,031	449,066	22,317	50	11,458	2,750	23,995	263	993,677
Mercantile	......	487	......	734	6,135	......	......	13,703	26,921	27	265	......	2,415	130	85,669
Total	484,900	716,773	979,304	266,924	1,004,809	28,959	216,835	5,789,960	822,994	1,448	227,271	50,100	290,570	8,707	16,658,215

(Amounts in thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Cdn. currency $	Deposits by Canadian prov. govt. in Cdn. currency $	Deposits by oth. banks in Cdn. currency $	Deposits by other banks in curr. oth. than Cdn. $	Personal savings dep. in Cdn. $	Notice deposits in Cdn. Curr. $	Demand deposits in Cdn. currency $
Montreal	11,099	25,726	43,971	54,174	1,624,028	85,811	861,904
Nova Scotia	4,340	8,238	8,028	290,963	755,520	60,964	399,827
Toronto-Dominion	2,647	8,464	18,395	104,233	855,174	49,189	439,147
Provinciale	1,237	2,902	874	72	184,842	54,142	100,759
Commerce	7,935	23,508	22,390	144,457	1,383,451	78,761	775,878
Royal	7,796	42,431	40,477	170,510	1,596,080	119,009	1,009,483
Nationale	2,082	3,231	2,541	331	427,035	73,560	188,176
Imperial	2,346	36,482	10,998	17,119	481,927	39,708	278,005
Mercantile	11	29	2,752	31,344	1,634	4,856	8,168
Total	40,393	151,011	150,426	813,403	7,309,691	566,000	4,061,347

NAME OF BANK	Other deposits in currencies oth. than Cdn. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total liabilities $
Montreal	346,858	......	59,450	10,405	60,750	139,850	1,072	3,325,098
Nova Scotia	341,947	......	57,580	9,887	26,808	85,785	1,202	2,051,089
Toronto-Dominion	264,211	......	16,570	9,942	24,000	87,600	1,600	1,851,172
Provinciale	668	......	920	1,568	7,000	10,300	133	365,417
Commerce	365,537	......	34,378	11,150	54,000	119,800	3,122	3,024,367
Royal	814,204	......	93,488	30,293	66,367	220,562	521	4,211,221
Nationale	5,491	......	1,774	2,572	10,000	32,000	812	750,505
Imperial	41,953	......	23,995	5,812	13,440	40,320	1,572	993,677
Mercantile	30,718	......	2,415	140	3,000	400	2	85,669
Total	2,211,587	......	290,570	81,769	265,365	706,617	10,036	16,658,218

Dividend Changes

CONSUMERS GLASS—Common, 20c payable Nov. 30 to holders of record Nov. 9; ex-dividend Nov. 7. Total paid or payable to date in 1960, $1.32½; total paid to same date in 1959, $1.50; total paid in 1959, $1.50. Recent price: $19.

CANADA MALTING—Common, 50c plus 50c extra, payable Dec. 15 to holders of record Nov. 15; ex-dividend Nov. 10. A similar extra was paid in Dec., 1955. Recent price: $59.

INTERNATIONAL NICKEL CO. of CANADA—Common, 40c (U. S. funds) payable Dec. 20 to holders of record Nov. 21; ex-dividend Nov. 17. Previously, 37½c was paid June 20 and Sept. 20 following a 2-for-1 stock split in April, 1960. Recent price: $50⅞.

OPEMISKA COPPER MINES (QUE.) — Common, 10c payable Dec. 30 to holders of record Dec. 12; ex-dividend Dec. 8. This is the first dividend declared on this stock. Recent price: $5.50.

OKANAGAN HELICOPTERS — Ordinary, 5c payable Dec. 15 to holders of record Nov. 18. Total paid or payable to date in 1960, 20c; total paid to same date in 1959, 15c; total paid in 1959, 15c. Recent price: $3.25.

Profits Here

A regular listing of latest studies by investment firms.

INTERNATIONAL SPECULATION IN GOLD—Watt & Watt, 6 Jordan St., Toronto.

CALGARY POWER LTD.—Wood, Gundy & Co., 36 King St. W., Toronto.

HIRAM WALKER-G & W — Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St. W., Toronto.

JOCKEY CLUB LTD.—Greenshields & Co., 507 Place D'Armes, Montreal.

GOLD BULLION MARKET—Greenshields & Co.

JOHN LABATT LTD.—Doherty, Roadhouse & Co., 335 Bay St., Toronto.

B. C. POWER CORP.—James Richardson & Sons, 173 Portage Ave. E., Winnipeg.

TIME TO BUY GOLD STOCKS?—Moss, Lawson & Co., 219 Bay St., Toronto.

GIANT YELLOWKNIFE MINES — J. Bradley Streit & Co., 80 Richmond St. W., Toronto.

INTERPROVINCIAL PIPE LINE CO. — W. C. Pitfield & Co., 235 St. James St. W., Montreal.

ANNOUNCEMENT

SCARFE & CO., LIMITED APPOINTMENT

F. J. GINN

Mr. D. F. Cree, General Manager of Scarfe & Co., Limited has announced the appointment of F. J. Ginn as General Sales Manager.

In this capacity Mr. Ginn will direct Scarfe's sales, advertising and marketing policies in Canada.

Mr. Ginn has had broad experience in sales and merchandising in the paint and food industries.

ANNOUNCEMENT

A. R. HARRINGTON

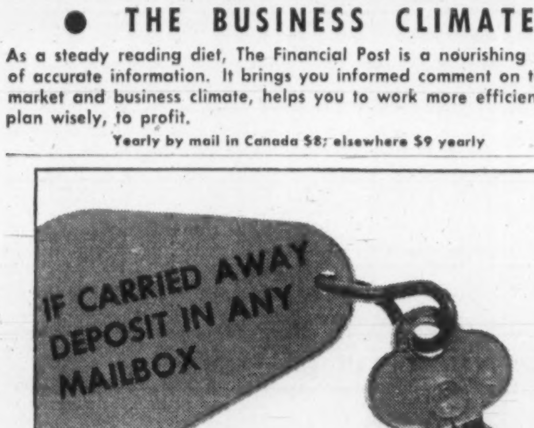
HON. D. M. SMITH

Mr. J. C. MacKeen, President of Nova Scotia Light and Power Company, Limited, announces the appointment of A. R. Harrington to the Board of Directors of the Company. Mr. Harrington has been General Manager for the past three years, and will continue to act in that capacity. He replaces the Hon. D. M. Smith, who had resigned from the Board.

● THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada $8; elsewhere $9 yearly



IT WAS! This key belongs to an executive suite on the second floor above The Tap Room and Hy's Steak House. A businessman got rather carried away after a successful dinner meeting with his western colleagues — and so did the key. Both will return — the businessman because he likes the modern comfort of these headquarters in downtown Vancouver.

Accommodation from $8.50. Commercial cards honoured.

THE Sands MOTOR HOTEL

New in 1960

1755 Davie St., Vancouver, B.C., MU 2-1831, Telex 036-2359

In Winnipeg it's The City Centre Motor Hotel

SMH-1

Unlisted Mines and Oils

Quotations Over-the-Counter Mining Stocks as of Oct. 31, 1960
(Subject to change and confirmation)

	Bid	Ask		Bid	Ask
Aberdoon	1	3	Cove	3	6
Abeta	2½	3½	Crackstone	3½	5
Abex	1	3	Craibbe Fl	15	18
Abbican	4	5	Croydon R	1½	2½
Abino	13	16	Dalhart	1	3
Able	15	20	Daniel M	4	7
Ace Yk	½	2	Dayjon	34	36
Aconic vt	15	20	Davian	76	81
Acon com	20	30	Delmico	5	8
Adonis	—	70	Delta Dev	95	1.10
Adv R L	3½	4½	Derlak	4	6
Aiken R L	1	3	De Santis P	4	6
Allcop	3	8	Desjardins	45	70
Alex R L	6	8	Despina	2½	3½
Amal Kirk	3	4	Destorada	1	1½
Ambass	37	43	Dodge Cop	1	5
Anabar	1	3	Dolsan	6	7
Andover	9	12	Dom Exp	14	16
Annamaq	1	2	Dorion	2	4
Anuwon Ur	1	2	Dukei	1	—
Arctic Yell	½	1½	Dumont	30	35
Arncour	1	—	Dunfrd R	3	—
Arno	3	5	Dunvgn	3	4
Arrowhead	1	—	Duomaitc	1	—
Arnora	1	3	Dupel	2	4
Atlas Chib	4	6	Duport	20	30
Atlas Sulp	3	4	East Bay	2	3
August	1	2	East Lun	1	2
Augustus	30	31	Eastmont	3	—
Ava Gold	7	10	Echo Indin	½	1
Bachelor	2	—	Ego	9	11
Baldwin C	2	4	El Bonanza	½	1½
Bancroft	4	5	Elmac	1	3
Band-Ore	4	5	Electrum	30	35
Barbi	2	4	Elmwood	1	—
Barima	11	13	Empire G	2	3
Barinouri	15	—	Erin Kirk	½	2
Bar-Man	½	1½	Ethel Cop	19	22
Brnt Db	95.00	—	Evenlode	4	6
Barvin	½	5	Expl All	1½	2½
Barvallee	3	5	Fab	6	8
Batch Riv	1½	—	Farcroft	1	3
Bateman	7	8	Feld Tem	26	28
Beacon M	3	—	Fleming	1	3
Beatrice	3	4	Fort Rel	8	12
Beauce P	25	45	Fortune Yk	½	1½
Belfast	3	5	Forty Fr	70	75
Belle Chib	2	4	Fundy Bay	3	5
Bengal M	15	—	Gale Cum	3	6
Big Jckpt	1½	3	Gan Cop	2	4
Birch Bay	½	3	Gar Harb	2	4
Biroco	1	3	Garvey St		
Blue Gr Ur	½	1	Un	2.00	—
Boise Yk	½	2	Gateway U	2½	4
Bornite	3	5	Gilmont	1	5
Boulder G	2	—	Girard Lk	½	1
Brique Cnt	2	3	Glenburke	4½	5
Bracemac	8	10	Glencona	½	1
Brady Cr L	1	3	Glenecho	2	4
Braminco	8	9	Goldyke	1	3
Bright R-L	1½	2½	Gldn Hark	7½	8½
Brilund	3	5	Gldn Shaft	3	5
Britt Mal	½	1½	Glden Age	41	45
Brn McD	6	8	Goldmaque	1½	2½
Bruce Pr	7	9	Gord Lebel	½	1½
Brunette P	4	5	Governor	2	3
Buffonta	15	20	Guipore	5	7
Burrex	3	6	Gypsy Yk u		10.00
Calmor	35	38	Haimon	3	5
Calmt Ur	4	6	Hay Gold	3	8
Camdeck	4½	8	Horne Flt	5½	6½
Camflo	5	8	Hotstone M	2½	4
Camlaren	2	3	Hubert Lk	3	5
Camoose	2	5	Hucamp	13	15
Camray M	½	2	Hucliff	2	4
Cdn All			Hud B M	3	5
Mtls	1½	2½	Hudson Ung	3	5
Can Rad C	8	10	Humlin RL	1	2½
Cdn Jav	7.25	7.75	Independ	5	5½
Canagau	1	5	Indyke	1	3
Canalask	3	4	Inter Cer	9	10
Canorama	17	19	Indian Mt	7½	10
Caneonti	1	2	Inmount	7	9
Can-Fer	97	1.05	Inore	5	10
Canuba	2	3	Ivan Lard	1	1½
Caral	3	5	Jacola	1½	3
Carnegie n	1	3	Jahalla	1	3
Castlebar	6	9	Jamaican	4½	6
Cartier Q	10	11	Jean Lk	7	9
Cnt & East	38	40	Jerome	4	6
Cent Man	2½	3	Junior F	1.00	2.00
Centre Hill	3½	5	KB Mng	4½	5½
Centurion	4	7	Kamlac	9	11
Charles LL	1	3	Kenda Per	½	1½
Chellew	5½	6½	Kenlew	8	12
Chemlloy	1.70	1.80	Kermac	½	2
Chesbar	20	24	Kenogamsis	5½	7
Chess Mng	3	4	Kenwest M	3	6
Chib Cop	9	12	Kerromac	½	1
Chipman L	6	7	Kwgama Q	1½	3
Chuk R L	1½	5	Kiena	2	4
Cinc Porc	1	3	Knutson M	½	1½
Circle Yell	1	3	Kontiki	3	5
Clavos Porc	1	2	Laddie	1	3
Clicker	2	5	Lake Exp	11	13
Clinger	3	4	Lk Renzy	2	3½
Clix Atha	1½	3	Larandona	1	2
Cblt Prod	20	—	Lardego	½	1
Cockeran R	1	2	Laroma Md	1	2
Columbire	1	2	Laronge Ur	1	2
Comb Lard	½	1	Larum	4	5
Conc Ch	11	20	Lassie Red	7	9
Cstk Keno	2½	4	Latomic	½	1½
Conro	½	1½	Lennie RL	3	4½
Cons Biore	1	3	Lewis RL	15	20
Cons Durh	11	13	Lndsay Ex	35	40
Cons Fred	18	23	Lingside	4	5
Cons Harp	6½	8½	Little Hat	30	35
Cons Vauze			Lode	24	27
Duf	1.10	1.15	Loisan	1	3
Cont Cop	9½	10½	Lun Echo	21	23
Cont Kirk	1	—	Lynnwatin	2	4
Cordell	2	4	MacA RL	1	3

	Bid	Ask		Bid	Ask
Magnacon	25	30	Prop Hold	8	10
Magnet Lk	2	—	Prov Asb	1	3
Magni	15	18	Prudential	4	6
Magoma	2	4	Que Cob	2.20	2.30
Main Oka	50	60	Que G Blt	30	35
Mallen RL	3	4	Que Smelt	8	10
Mallich	½	1½	Que Tant	20	—
Man-Echo	3½	5	Quejo	2	3
Manterre	1	4	Quest	2	3
Marchant	23	25	Raglan	7½	9
Marg RL 40	1	—	Rand Mal	3½	4½
Marpic	3	5	Ranney	1	2
Martin B	3	4	Raym Tib	1	2
Do u	2.00	—	Redaurum	1	2
Mate Yk	5½	6½	Redcon	7	8
Match Cdn	6	8	Red Crest	3	5
McCu'g RL	3	4	Redruth	1	3
McFin RL	4½	5½	Rexora	4	7
McMan RL	½	1½	Rhyolite	½	1½
McVit G n	40	50	Rico Cop	1	—
Mensilvo	1	3	Rich Grp	3½	5
Mica	15	20	Rice Lk	2	4
Mid Camp	8	—	Ridgefld U	7	11
Mid Chig	18	19	Rio Tinto	75	85
Miles RL	2	3	Revere	43	45
Miller Cop	4	6	Robb Mont	½	1
Mills RL	1	3	Robin	24	27
Mindstri	1.60	1.70	Rocdor M	5	7
Minedel	1	—	Ronnoco	2	4
Minrl Ex	1.00	—	Rose Gold	5	10
Do Wts	25	—	Royalite G. S.		
Mirado	6½	7½	u	2.00	—
Mogador	6	7	Rugged RL	1½	2½
Monpre	6½	9	Russet RL	3	5
Montco	1	3	Russett		
Mnt Keno	1	2	R L	2.00	
Mont Pl	20	25	Simita Cns	5	6
Murmac	2	2½	Santiago N	3	4
Murky F	10	15	Scott Ch	2	3
Murphy	3	—	Senore	½	1½
My-Ritt	1	—	Sentinel	4	—
Nasco	1	2	Sheldon	12	13
Nat Mal n	25	28	Shield	15	25
Negor	4	7	Shunsby	1	3
New Aug	3	4	Siconor	25	28
N Bruns Ur	3	7	Silv Lks M	½	1½
Nw Camp	25	30	Silver R M	2	4
Nw Dm Nic	1½	3	Sladen Q	68	73
N Fontana	3	4	Slate Bay	3	3½
New Formq	5	7	Snowdrift	10	15
New Insco	5½	6½	South Duf	13	14
N Jack L	3	4	Spearhead	5	10
New Lorie	1½	2½	Spinet Gld	4	—
New Mal	2	4	Standard	6	7
New Metl	5½	7	St Marys ex	3	5
New Mind	4	—	Stormy	30	35
New Poti	1	1½	Starlight	1½	2½
N Redwood	2½	4	Stewart L	15	30
New Walc	2	3	Strath		
Nickel L	1	2	met	11.00	11.75
Nickel Off	4	5	Sun Bear	1	2
Nicoba	2	3	Sunset Yk	2	5
Nipiron	8	9	Tache L	7	9
Nocana	4	6	Talismn M	24	30
Norford P	1	3	Tarbutt	2	4
Normar	1½	3	Tazin	8	9
N Am RM	47	50	Temara	15	20
North Sull	10	20	Thorncrest	1	3
N Whit M	7	10	Tib Exp	5	7
Numalake	5	—	Timal	7	11
Obalski	2	4	Trebor	2	4
Do ('45)	7	9	Tresdor	3	4
Oceanic	15	25	Trojan C	8	10
Oklend	3	5	Trojan G	1	3
Olivet	½	1½	Turbgnn	45	50
Olympus	67	75	Ungava C	1	2
Ont Nick o	1½	—	Unitd Cob	11	15
Ont Nic n	7	—	Un PP	1.65	1.70
Ordala	½	2	Ur Ridge	5	7
Orofino	17	19	Val Dor H	50	60
Ortona	1	2	Valexx		
Orvalley	1	4	Vanguard	8	9
Pacemkr	1	4	Vermont	3	—
Packard P	3	5	Viking	13	15
Pnth Cons	30	50	Wadge	4	7
Part Can	7	11	Watson L	6	8
Pascalis	16	18	Wedding Rv	½	2
Patrice Des	1	5	Wells LL	10	—
Paudash	18	19	Wesley	3½	4½
Pax Ath n	9	15	Wst Am n	13	15
Pelangio	1	2	Westfield	9	12
Penelope	20	30	West RL	3	4
Penfield	5	15	Westville	3	4
Pershon	½	2	West Wasa	3½	4½
Petitclerc	½	1½	White		
Pickering	4	6	Guyatt	½	3
Picton	2	3	Wildor M	1½	2½
Pinept	10.50	11.00	Wd Croesus	1½	3
Pitchvein	5	6	Yng Dav	21	23
Pitt Gold	2	3	Yng Shan	½	2
Portl Yell	6	10			

OILS

	Bid	Ask		Bid	Ask
Assoc Dev	3	5	North Cont	½	1
Bid Mtn	3	5	Old Smoky	½	1½
B C Oil			Paige	3	—
Lnd C	10.50	12.00	Peace Riv	25	30
Do wts	5.50	7.00	Phoenix	31	34
Blue Crn	21½	22½	Prt Dover	7	10
Cdn Delhi	$3½	$3½	Ranchmn's	4	6
Cedar New	9	11	Redwtr Cns	1	3
Claybar U	10	14	Richland	5	10
Cold L P	3.00	3.25	Richwell	10	12
Crusade	.88	95	Share Oils	2½	4
Edoran	2½	3	Siscalta	30	60
Empire	4	6	Stlmns	1.75	2.00
Gateway	1½	3	Sturgeon	4	5
Gldn Sat	3	5	Titan	11	13
Gt Swt Gr	6	8	Transfld	1	3
Harvest	10	13	Turner Val	5	20
Israel C	10	13	Vermil Cns	1	3
Leduc Cal	3½	5	Warner W	5	7
N Spg Clee	2	4	Westall	½	1½
N Surpass	60	70	Wst Cst	13.75	14.25
N Yrk Oil	5	7			

Short Position Lower at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at Oct. 31, 1960 was 6,468 shares in 24 issues, down 5,639 shares and one issue from the position as at Oct. 15.

Among the significant changes were:

Issue	Shares	Issue	Shares
Algoma	—1,050	Dom Found	—1,000
Aluminium	—945	Imp Oil	+100
B C Forest	—1,000	Imp Tobac	+205
Can Cemnt	—1,000		

Short position on the Canadian Stock Exchange at Oct. 31, 1960 was 14,870 shares in 15 issues, up 3,920 shares and three issues from the position as at Oct. 15.

Among the significant changes were:

Issue	Shares	Issue	Shares
Bonnyville	+1,100	St Law Col	+1,375
Cdn Kodiak	+500	Un Oils	—700
Orchan	+900	Virginia	+2,500

Here is the actual short position on the Montreal Stock Exchange at Oct. 31.

Issue	Shares	Issue	Shares
Abitibi	240	Fam Players	100
Algoma	100	Foundation	153
Aluminium	500	Imp Oil	200
Asbestos	275	Imp Tobacco	205
Atlas	100	Int Nickel	520
Brazil	200	Inter Pipe	164
Brown	200	Massey	100
Can Iron	425	Molson B	206
Cdn Brew	100	Page-Hersey	100
Cdn Industries	125	Prov Trans	800
Cdn Pacific	100	Que Nat Gas	1,300
Dom Bridge	100	Steinberg's A	155

Here is the actual short position on the Canadian Stock Exchange at Oct. 31.

Issue	Shares	Issue	Shares
Bonnyville	1,100	Orchan	6,000
Cdn Ind Gas	100	Que Cobalt	300
Cdn Kodiak	500	St Law Col	2,275
Cassiar	500	Steep Rock	100
Cent Del Rio	200	Trans Mtn	120
McIntyre	100	Un Oils	800
Moore	175	Virginia	2,500
Opemiska Cop	100		

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.50	$22.50	$23.88
Hogs	25.25	27.12	22.65
Copper, lb.	.30	.30	.30
Coffee, lb.	.36¼	.36¼	.36½
Sugar, raw, lb.	.0605	.0605	.0607
Hides	.10½	.10½	.20
Weekly Commodity Indices			
Dow Jones Fut. ‡	143.84	144.43	150.76
U. S. Labor	118.9	119.0	119.1

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (Oct.)	129.4	128.4	128.0
Canada (D.B.S.):			
W'sale (Sept.)	230.4	230.2	230.9
C. F'm Pr.* (Sep.)	217.0	216.2	219.1
U. S. W'sale (July)	119.7	119.7	119.5
Gt. Brt. W'sale† (July)	112.9	112.9	111.2

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper-electrotypers, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
‡Base years 1924-26=100.
†Base year 1954=100.

Bond Tenders

12 Noon, Nov. 9, 1960, Government of Canada, Treasury Bills—Due Feb. 10, 1961 and May 12, 1961, $120,000,000. Dated Nov. 10, 1960.

12 Noon, Nov. 15, 1960, Municipality of the District of Chester—5¼% 1-20-year debentures, $150,000. Date Dec. 1, 1960.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

November 4, 1960

CORPORATIONS	Bid	Asked
Alberta Natural Gas	15.50	16.00
Alexander Bldg	16.00	....
Anglo Cdn. Tel. A	35.00	36.50
Border Chemical	5.00	5.50
Brinton-Peterboro Carpet	40.00	45.00
B. C. Tel. 4¾% pfd.	85.00	....
Do. 4½% pfd.	88.00	....
Do. 4¾% pfd.	91.00	93.00
Do. 5¾% pfd.	102.00	104.00
Do. 6% pfd.	103.00	....
Do. 6¼% pfd.	104.50	106.00
British Newfoundland	1.25	1.75
Calgary Power 4% pfd.	75.00	....
Cdn. Admiral Corp.	....	15.00
~~Cdn Canners B~~	12.00	....
Cdn Corp Management	8.00	8.75
Cdn. Foreign Secs.	8.00	9.00
Capital Wire Cloth	20.00	....
Cawthra Apts	60.00	....
Clairtone Sound Equip.	3.40	3.60
Commercial Finance	63.00	....
Concourse Building	100.00	135.00
Copp Clark 6% pfd.	81.00	....
Debenture & Secs. pfd.	80.00	....
Dollar Land Corp. units ($100 7% deb. & 6 common)	162.00	166.00
Dom. Linseed Oil Units	3.25	....
Essex Packers pfd.	33.50	....
Do. common	3.00	....
Goderich Elevator	17.75	18.50
Granite Club	14.00	14.75
Grt. Britain Can. Inv. pfd.	85.00	88.00
Do. com.	16.25	17.00
Hart Battery (1957) units	3.25	....
Hees, George $6 pfd.	....	12.00
Humberstone Shoe	6.50	7.50
Ingersoll Machine 4% pfd.	65.00	....
Do. B	3.00	....
Jenkins Bros.	59.00	62.00
Lake Ont. Port. Cement c.	2.00	2.10
Do. pfd.	4.75	5.50
Do. warr.	.35	.85
Lord Simcoe Hotel A	.50	.75
McCarthy Milling A	4.25	....
Meadowvale Dev.	....	3.20
~~Mindustrial~~ Corp.	1.60	1.75
Mutual Finance Corp. pfd.	.75	....
Nova Scotia L. & P. 4% pfd.	75.00	....
Do. 4½% pfd.	85.00	....
Pacific Gas Transmission	14.50	14.75
Pacific Western Airlines	1.40	1.70
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	105.00	....
Phillips Electrical	....	5.25
Prairie Royalty Trust	1.50	....
Rapid Grip 6% pfd.	100.00	....
Robin, Jones & Whitman p.	15.00	....
S.K.D. Mfg. 6% pfd.	9.00	9.75
Scott Misener S.S.	12.00	13.00
Standard Fuel 4½% pfd.	34.00	....
Steelman Gas	1.75	2.00
Teleflex Limited	8.25	9.25
Thompson Paper pfd.	44.00	47.00
Toronto Brick	10.00	13.00
Toronto & London Inv's.	1.90	2.40
Trans-Can. Freezers warr.	.75	....
Toronto Medical Arts Bldg.	58.00	61.00
Triarch Corporation	112.00	115.00
Universal Cooler 6% pfd.	....	57.00
Do. B pfd.	....	2.75
Do common	1.40	...
Waterloo Mfg.	6.50	....
Westcoast Transmission	13.75	14.25
INSURANCE COMPANIES		
British America Assce.	105.00	108.00
Cdn General Insurance	500.00	....
Commercial Life 20% paid	33.00	35.00
Crown Life Insurance	205.00	....
Dom. Can. Gen. Ins.	45.00	....
Dom. Life Assce.	185.00	....
Excelsior Life	225.00	....
Great-West Life	345.00	355.00
Guar. Co. of N.A. fully pd.	100.00	125.00
Do. 80% paid	90.00	....
London Life Insurance	175.00	180.00
Manufacturers Life*	256.00	....
Do.†	252.00	....
Do.‡	246.00	....
Do.▪	242.00	....
Maritime Life	135.00	....
Monarch Life	45.00	51.00
National Life Assurance	59.00	61.00
Sovereign Life 25% paid	172.00	182.00
Western Assurance	84.00	86.00
Western Life 25% paid	104.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	255.00	....
Eastern Trust	28.50	....
Halton & Peel Trust Co.	12.25	13.00
Industrial Mtge. & Trust	112.00	....
Prudential Trust	23.00	....
Waterloo Trust	46.50	47.50

*Original pledged. ‡Third pledged.
†Second pledged. ▪Unpledged.

By Kippen & Co. Inc., Montreal

	Bid	Asked
British Newfoundland	1⅜	1.75
Canadian Delhi	3.75	4.00
Dupuis Freres pfd.	15.00	....
Eastern Can. Svgs. & Loan	23.00	....
Eastern Trust	28.50	30.00
Great Brit. & Can.	15.50	....
Do. pfd.	85.00	....
Guarantee Co. of N.A.	100.00	125.00
Hudson Bay Co.	21.75	22.50
Mtl. City & Dist. Svgs. Bk.	59.50	....
New Brunswick Tel.	12.00	13.00
Prudential Trust	26.00	....
Que. Telephone 5% pfd.	18.50	19.50
Robin Jones & Whit. pfd.	15.00	....
Stanfield A and B	10.00	....
Westcoast Transmission	14.00	14.50

Market Comment

What stocks and bonds are doing and what prominent observers say

With the U. S. election out of the way some of the uncertainty that has clouded the forward market picture has been removed. Next big investor interest will be focused on the means devised by the new administration to pull the sagging U. S. economy out of its depressed condition.

A number of the major oil and gas stocks strengthened up appreciably in recent days. **Trans-Canada Pipe Lines,** reflecting export into the U. S. Midwest, has now turned the corner and is operating in the black. Stepped-up oil requirements by most refiners has firmed market prices of the two major oil pipelines—**Interprovincial Pipe Lines** and **Trans Mountain Oil Pipe Line.**

* * *

FRANK S. LESLIE; Frank S. Leslie & Co. (Toronto)

The present business recession gives little evidence of abating and will likely persist until well into the New Year. The stock market up to the present does not seem to have adjusted itself to sufficiently lower levels, as is well demonstrated by the industrial averages on the New York Stock Exchange which hit a high of 685 early this year from a low of 263 in the early Fifties, and are now fluctuating around 600.

The drop in the U. S. gold supply from $24 billion to $18.5 billion demonstrates some lack of confidence in the U. S. dollar, and a belief that an increase from the $35 price fixed by the U. S. government under the Roosevelt administration would be advantageous.

Raising the price of gold to $50 for example, would automatically make the U. S. treasury some $8,000 million richer and there would be an immediate boost for U. S. exports, since U. S. goods would become 43% cheaper in terms of gold, thus helping the many exports which have been priced out of foreign markets.

Many economists predict that foreign countries might then devalue their currencies, thus nullifying the advantage obtained by the U. S. They suggest that it would be better for the U. S. to boost their exports by other means. The course adopted by the U. S. would undoubtedly be followed by Canada.

* * *

G. T. HOWARD; H. C. Flood & Co. (Montreal)

As previously pointed out in this column, Canadian stocks have receded much more than American stocks and seem to be in a much less vulnerable position as a result. The investor should find relatively good values without too much risk.

The steels, building suppliers and heavy metal fabricators appear unattractive but selections can be made from the newsprints, banks, breweries and distillers. **Canadian Breweries** is still favored as is **St. Lawrence Corp.**

Except for a few of the gas stocks, there is little to induce the speculator to become active in our market at the present time. The prospects for **Columbia Cellulose** however, appear bright enough to warrant buying.

* * *

E. A. WALKER; Gairdner & Co. (Toronto)

Investors can look for better security prices both here and in the United States now that the American elections have run their course. The decision itself will enable politicians and businessmen to settle down to the serious aspect of pulling a nervous U. S. economy out of a temporary slump and back into the running as a leading world power.

Canada's resources and resourcefulness will continue to give this country an enviable advantage over the have-not nations, and Canadians should hold on to their ownership of Canadian industry. Markets may adjust from time to time to lower earnings and to fluctuations in optimism, but investors should not be swayed solely by short term prognostications of less enthusiastic financial writers.

Considering all the changes that have taken place in the Canadian economy during the last few years, we might well be inclined to have more faith in the resiliency which this young nation continues to exhibit.

To mention only a few items: Production has adjusted to intensified foreign competition; liquidation of inventories has gone on quietly and orderly; business appears to have taken the downturn in credit levels in its stride; our international balance of payments remains favorable and inflation seems at long last now under control.

While the market may be somewhat dull for those who had accepted short-term capital gains as a basic characteristic, earnings and dividends may be more dependable at this stage than many are inclined to believe.

Based on this premise we continue to encourage investors to retain a good list of selected Canadian common stocks in their portfolio and to disregard the ups and downs of price indices. Experience in the past has shown that the majority of investors do better profit-wise with this approach than by attempting to pick the tops and bottoms of interim fluctuations in the economy.

On the other hand, the more nimble trader can look toward the next year to provide a somewhat unexciting opportunity to buy each time the market drops 50 points and to sell as soon as it rises a like amount. Regardless of which type of investment you prefer, remember there are always good investments in any market for those who resist succumbing to the currently popular weakness of selling Canada short.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each

Nov. 8, 1960

	Bid	Asked
	— per oz. —	
Latest week	$36.00	$36.15
Previous week	$35.75	$36.25

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Nov. 4	RATIO Nov. 4	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$53.61	$753.63	15.75	15.42	15.54	19.50

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	NOV. 7 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.69	4.77	4.77	4.34
6 Banks	3.64	3.78	3.73	3.22
18 Preferred and "A" Stocks	5.12	5.14	5.09	5.11
64 Common Industrials	4.43	4.52	4.45	3.91
26 Mining	5.28	5.35	5.56	5.13

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Sept. 30	234	319	303	56	154	160
Oct. 7	296	364	179	85	120	134
Oct. 14	241	385	179	80	99	151
Oct. 21	345	336	173	92	105	157
Oct. 28	214	490	157	66	180	123
Nov. 4	395	274	193	141	79	132

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Nov. 7	247,800	2,166,000	32,476	61,572	3,540,000	940,000
Nov. 4	270,400	2,252,000	18,084	121,064	3,050,000	1,000,000
Nov. 3	264,300	1,892,000	73,258	75,511	2,580,000	790,000
Nov. 2	247,700	1,766,000	12,140	60,020	2,780,000	790,000
Nov. 1	275,800	1,876,000	9,493	75,196	2,600,000	780,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 4	Textiles and clothing 7	Food and allied prod. 13	Beverages 8	Bldg. mater. 14	Total Industrials 72	Banks 7	Total utilities 14	Total co's 93
1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
Aug.	651.2	1124.7	189.8	172.0	180.0	239.3	641.7	424.4	255.3	322.9	191.6	249.3
Sept.	645.6	1127.2	200.0	175.5	180.7	245.4	646.7	425.2	254.2	329.3	191.7	248.9
1960 Weekly Figures:												
Oct. 6	622.8	1085.3	197.8	171.9	174.7	243.3	631.0	416.4	246.1	317.5	189.2	241.5
Oct. 13	646.7	1090.2	198.4	171.3	169.2	248.0	634.8	421.0	248.1	319.1	188.1	243.0
Oct. 20	643.8	1088.6	204.5	169.1	171.4	246.0	634.4	415.4	247.2	321.2	187.8	242.4
Oct. 27	626.3	1069.2	203.1	166.9	170.9	244.2	637.6	411.1	244.5	316.6	186.3	239.8
Nov. 4	630.6	1080.1	211.3	176.4	176.9	247.9	656.5	414.5	251.8	321.9	186.8	245.7

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Nov. 7	492.81	95.47	154.39	81.43
Nov. 4	492.25	95.42	154.31	82.59
Nov. 3	491.88	95.47	153.07	82.12
Nov. 2	490.93	94.27	152.52	82.46
Nov. 1	489.63	93.69	152.25	81.35
Month Ago	490.25	86.95	151.07	84.20
Year Ago	518.44	87.02	170.39	104.05
1960 High	533.85	96.80	176.74	106.78
1960 Low	471.44	78.44	148.54	77.88

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Nov. 7	137.9	262.6	221.0	414.3	78.58
Nov. 4	137.7	263.1	221.3	411.8	77.43
Nov. 3	138.1	263.7	221.8	411.2	76.83
Nov. 2	138.0	262.7	221.1	411.1	76.50
Nov. 1	138.1	263.6	221.7	411.0	76.10
Mon. Ago	— THANKSGIVING DAY —				
Year Ago	144.3	301.9	249.4	433.3	83.93
1960 High	145.1	320.0	261.7	466.7	85.34
1956 Low	135.1	258.5	218.5	405.0	66.66

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Nov. 7	597.63	128.03	93.17	198.22
Nov. 4	596.07	128.22	93.75	198.27
Nov. 3	590.82	127.88	93.28	196.93
Nov. 2	588.23	126.60	93.02	195.92
Nov. 1	585.24	125.11	92.60	194.72
Mon. Ago	609.87	135.84	93.12	202.98
Year Ago	653.22	162.38	91.44	218.19
1960 High	685.47	160.43	96.45	222.62
1960 Low	566.05	123.37	85.02	189.84

ANNOUNCEMENT

REX CHAINBELT (CANADA) LTD.

MARTIN J. WARREN

HARRY J. WILSON

Mr. L. E. Newton, Executive Vice-President and General Manager, announces the appointment of Mr. Martin J. Warren as Manager of the newly-established Toronto Branch Office and Mr. Harry J. Wilson as Manager of the Montreal Branch Office.

Mr. Warren joined Rex Chainbelt in 1957 as a sales engineer and has been assigned to the firm's industrial sales department since that time. Mr. Wilson joined the company in 1953, has served on the firm's sales force since 1955, and has been a sales engineer in the Montreal office since 1958.

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BENDING ROLLS • BAND SAWS • ROLL FORMERS • TINSMITH TOOLS
GREY IRON CASTINGS • WOOD & ALUMINUM PATTERNS

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DIVIDEND NOTICES

ROBINSON, LITTLE & COMPANY LIMITED

WINNIPEG MANITOBA

CLASS "A" DIVIDEND NO. 56

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five (25) cents a share has been declared on the Class "A" stock of the Company payable on the First of December, 1960, to shareholders of record at the close of business on the 18th November, 1960.

By Order of the Board.

JACK L. MACDONALD, Secretary-Treasurer.

Winnipeg, Manitoba, 4th November, 1960.

TRANS MOUNTAIN OIL PIPE LINE COMPANY

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of forty cents per share has been declared payable December 9, 1960, to shareholders of record at the close of business on the 10th day of November, 1960.

By Order of the Board.

J. H. McQUARRIE, Secretary

Vancouver, B.C. November 4, 1960.

MILTON BRICK CO. LIMITED

DIVIDEND NO. 26

Notice is hereby given that a dividend of 10c per share for the half-year ending December 31, 1960 has been declared on the common stock of Milton Brick Co. Limited payable in Canadian Funds on November 30, 1960 to Shareholders of record November 16, 1960.

By order of the Board.

ROBERT D. EASTO, Secretary.

Toronto, November 1, 1960.

VIRGINIA DARE LIMITED

DIVIDEND NOTICE

PREFERENCE SHARES

A dividend of thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending December 1, 1960, and payable on December 1, 1960, to Shareholders of record on November 16, 1960.

By Order of the Board.

G. I. TAYLOR, Secretary.

Toronto, Ontario. November 4, 1960.

OPEMISKA COPPER MINES (QUEBEC) LIMITED

NOTICE IS HEREBY GIVEN that a dividend of Ten Cents (10c) per share has been declared, payable in Canadian Funds, on December 30th, 1960, to shareholders of record at the close of business on December 12th, 1960.

By Order of the Board,

A. G. FULTON, Secretary

Toronto, Ontario, November 1, 1960

THE ALGOMA STEEL CORPORATION, LIMITED

DIVIDEND NOTICE

The Board of Directors of The Algoma Steel Corporation, Limited at a meeting held on the 1st day of November, 1960, declared a dividend of thirty cents (30c) per share on the outstanding shares of the Company payable on the 31st day of December, 1960, to shareholders of record at the close of business on the 25th day of November, 1960.

By Order of the Board.

H. G. MacADAM, Secretary.

Sault Ste. Marie, November 3rd, 1960.

OKANAGAN HELICOPTERS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 5c per share will be paid on the common shares of the Company on December 15, 1960, to shareholders of record at close of business on November 18, 1960.

By Order of the Board.

IAN KENNEDY, Secretary.

Vancouver, B.C. October 29, 1960.

OKANAGAN HELICOPTERS LTD.

DIVIDEND NOTICE

Notice is hereby given that the quarterly dividend on the 6% cumulative, redeemable, convertible, preferred shares of the company will be paid on December 15, 1960, to shareholders of record at the close of business on November 15, 1960.

By Order of the Board.

IAN KENNEDY, Secretary.

Vancouver, B.C. October 29, 1960.

Hi-Tower Drilling CO. LTD.

NOTICE OF DIVIDEND

Notice is hereby given that pursuant to a resolution of the Directors of Hi-Tower Drilling Co. Ltd., a Dividend of forty cents per share will be paid on December 1, 1960, to the holders of the common stock of Hi-Tower Drilling Co. Ltd. of record on the Register of Members of the company as at the close of business on November 14, 1960.

Dated at the City of Calgary, in the Province of Alberta this 31st day of October, 1960.

H. K. LAZELLE, C.A. Secretary-Treasurer

DIVIDEND NOTICES

THE BRITISH AMERICAN OIL COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share for the fourth quarter ending December 31st, 1960, (being at the rate of one dollar per share per annum), has been declared on the issued No Par Value Common Stock of the Company other than restricted common shares. The above dividend is payable in Canadian funds, January 3rd, 1961, to Shareholders of record at the close of business on the 5th day of December, 1960.

G. W. K. MACDONALD, Secretary.

DATED at Toronto, November 1st, 1960.

EDDY PAPER COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the Board of Directors has declared the following dividends payable December 15, 1960, to shareholders of record at the close of business on November 15, 1960.

1. A quarterly dividend of twenty-five (25) cents per share on the outstanding cumulative convertible non-callable Class "A" shares of the par value of $20 each of the capital stock of the Company; and
2. A dividend at the rate of thirty-seven and one half (37½) cents per share on the outstanding common shares without nominal or par value of the capital stock of the Company.

C. G. BANGHART, Secretary.

Hull, P.Q. November 4, 1960.

CANADIAN WESTERN NATURAL GAS CO. LTD.

DIVIDEND NOTICE

Notice is hereby given that a dividend of Seventeen and one-half Cents (17½c) per share on the Ordinary Shares of this Company will be paid on the 30th day of November, 1960 to all shareholders of record at the close of business on the 15th day of November, 1960.

DATED at the City of Calgary, in the Province of Alberta, this 1st day of November, A.D. 1960.

By Order of the Board,

H. S. GREENWAY, Secretary.

CANADIAN WESTERN NATURAL GAS CO. LTD.

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st day of December, 1960 to all shareholders of record at the close of business on the 15th day of November, 1960.

Notice is also given that a quarterly dividend of Twenty-seven Cents (27c) per share on the Cumulative Redeemable Preference Shares 5½% Series of the par value of $20.00 each of the Company will be paid on the 1st day of December, 1960 to all shareholders of record at the close of business on the 15th day of November, 1960.

DATED at the City of Calgary, in the Province of Alberta, this 1st day of November, A.D., 1960.

By Order of the Board,

H. S. GREENWAY, Secretary.

48TH CONSECUTIVE DIVIDEND AND YEAR-END CAPITAL GAIN DISTRIBUTION

The Directors of

TELEVISION-ELECTRONICS FUND, INC.

have declared a dividend of 5¢ per share from net earned income and a distribution from net capital gain of 32¢ per share, both payable November 30, 1960 to shareholders of record November 3, 1960. Dividend reinvestment date: November 3, 1960.

Chester D. Tripp, President

November 3, 1960

130 S. LaSalle Street, Chicago 3, Illinois

Market Bid and Ask Quotations

Montreal & Toronto Nov. 8, 1960

Stock	Bid	Ask
xAbacus	14	16
Abitibi	37¾	37½
Do p	23¾	24
Ac-Atl	12¾	12⅞
Do A	19½	20
Do p	92	94½
xAc Ur	5½	6
xAcme	12	15
xAdvoc	310	315
Ag-S	18	..
xAgnico	52	54
xAkaitc	42	43
xAlba	4	5
xAlta D	190	200
xDo vt	155	165
xDo w	55	69
Alt Gas	23¾	24
Do p	105½	105½
xDo w	725	735
xAP Con	40	50
Alg C	16	16½
Do p	52¾	53
xDo w	405	430
Algma	31¾	31¾
Algon	8½	8¾
Do p	18½	19½
xDo w	225	..
xAll R	15½	19½
xAlmin	159	160
Alumi	29	29½
Do 1 p	22½	22½
Do 2 p	44¾	45
xA-Lar	19	21
xA Rare	7	7½
xAm L	6½	7½
xA Nep	40	44
xAnac	51	53
Analog	400	425
xDo w	125	225
xAnch	8	9
Ang Am	525	..
Ang-Cdn Tel	50	50½
A Plp p	52	52½
xAng Hu	890	915
xAng R	15	16
xAnsl	9	9½
Anthes A	29	30
Do B	30½	32
Do B p	93	95
xArc w	3	3½
xArea	72	80
Argus	29½	29½
Do 250 p	48¾	49½
xArjon	7	8½
xAsama	36	45
Ash T	8	8½
Do A	93	98
Do B	9½	9¾
Ash A	10	11
Do B	12	12
xA Arc	39	39½
Atl A	15	16¾
Do I p	18	20
xAtl C C	125	128
Atlas	20½	20½
xAt Yk	6	7
xAt-Ruf	7½	8½
xAumac	8	9½
xAumaq	6	7
xAunor	305	315
Aut El n	6½	7½
Aut F A	7	8
xDo B	300	340
xBly SA	525	535
Do p	18½	19
Do 5¾	20	20¾
xBanff	82	93
xBnkno	27	30
xBnkfld	11½	12
Bk Mtl	55½	55½
Bk NS	62¾	63½
Ba Cdiene	51	52
Ba Prov	36¾	37
Barb-E	80	..
xBrclna	400	..
xBarnat	178	181
xBary E	38	41
xBase M	9	10
xBaska	12½	13
xBata	3½	4
Ba In	250	300
Bath A	42	42
Do B	32¼	34½
xB-Duq	10	12
Beatty	5½	5¾
xBeav L	4½	5½
B Lum	21	21¾
Do A	18	..
Do p	..	27½
xBelch	45	47
Bell	46⅝	46¾
xBellet	16	28
xBthlm	51	53
xBevcn	15	16
xBibis	5½	6½
xBicrft	45	47
xBidcop	13½	14
Bilt	6½	6½
Do p	12¾	13
xBl Bay	6	7
xBordul	6	6½
xBouzn	38	40
Bow p	47½	47¾
Do 5½ p	50½	51
Bow-Mer p	49½	50
Bowat	7¼	7½
Bowes	25	35
xBrlrn	625	640
xBralsa	30	40
xBrazil	385	395
Do p	74	..
Br T n	5½	6
Do p	46¾	47
Bright	..	42
Do p	21½	22
xBritalt	197	203
BA Oil	28	28½
BCE 4 p	77½	78½
Do 4¼ p	41½	42
Do 4½ p	43½	44
Do 4¾ p	90¾	92
Do 5 p	48½	49½
Do 5½ p	51½	52
BC For	10¾	10¾
BC P A	14	14½
Do B	14	14½
BC Pow	32½	32½
BC Phone	45	45½
Brck C	10½	10¾
Brooke p	18	..
xBr Reef	30	31
Brown	11¾	12½
Bruck A	7¼	7¾
xDo B	210	245
xBrnsk	280	305
xBufad	7	7½
xBuf A	148	150
xBuf RL	6½	7
Bld Prd	31¾	32½
Bull A	5½	6
xDo B	450	500
xBunk H	9	10
Burlton	14½	15½
Burns	14½	14¾
Burr A	6½	7
xCable	13	15
xCdmet	10	11
xCalalta	26	28
Cal Ed	14	14½
Cal Pow	22½	22¾
Do 5 p	101	..
xCalv C	315	325
xCalvert	31½	38
xC Chib	570	580
xDo w	175	180
C R L	16	17
Canada		
xC Brd	355	370
Do B	48¾	50
C Cem	24	24¾
Do p	25	26¾
CCC St	13½	14
C Foil	19½	21
Do A	20	21
C Fnd	7	10
Do A	19	22
Cl Fnd	15¾	16
Do 4½	70	74
C Mach	11½	..
C Malt	55	59
Do p	25¾	26
xC O Lds	94	96
xDo w	6½	9½
C P A	47	48
Do B	46½	46¾
C Perm	51½	54
C Saf 4 p	90½	91
xCSO w	6	9½
xCS Pet	280	287
CSL	39½	41
Do p	12½	12½
xC Tung	141	144
C Wre B	7	7½
Canadian		
xC Ast	6½	7
C Avia	18½	19½
C Baks	450	625
C Bnk C	54	54½
C Br	39½	39¾
CB Al	9½	9½
xDo Aw	215	265
xDo Bw	200	250
C Can A	12¾	13
C Cel	22¾	22¾
Do $1	18½	18¾
Do $175	31¾	32
C Chem	5½	5¾
Do w	190	200
xC Chief	77	80
C Coll	7½	7¾
xDo p	74	80
xC Curt	90	95
xC Dev	400	405
C Drn S	14¾	15¾
Do p	10½	10½
C Drdg	12¾	13½
xC Dyno	54	57
xC E Gas	162	165
C Fbks A	10½	10½
Do B	7	7½
xCF Pr	300	375
Do A	11¾	12
Do p	77	80
C Gas Energy	470	475
CGE	750	1050
CG S A	14	15
Do B	18	21
xC High	20	22
xC Home	65	74
xC Hsky	450	460
xDo w	185	190
C Hyd C	7¾	7¾
C I Ma	7	..
Do A	11½	11¾
xC I Gas	400	425
CIL	14¾	14¾
Do p	75	84
C Cvertrs	350	400
Do B	450	..
C Loco	7¾	8½
xC Mal	41	43
xC N In	10½	12
xC NW	18½	22
C Oil	20¾	20½
Do p	140	150
Do 5	98½	100
Do 4	81	82
CPR	21½	21¾
C Pet p	7¾	8½
C Salt	35	35
xC Sup	885	910
xC Thor	4	4½
C Tire	33¾	33¾
Do A	34	34½
C Ut p	96	..
Do 4½	77	83
C Vick	12½	13¾
C Wai A	35½	38½
Do B	35	39
CWN	16½	17
Do p	15	15
Do 5½	20¾	21
C West	34	34
xC Will	35	50
xCandor	10½	13½
xCanEr	55	57
xCapt	6½	7½
xCarib	98	102
Cass	13½	13½
xCayzr	16	20
xC Del	545	550
xC Pat	90	95
xC Porc	14	15
xChar O	81	86
Chart Tr	85½	85½
C-Gai	21½	22½
xChesk	2½	3
xChest	33	34
xChib-K	10½	12
xChi M	52	55
xChim	45	47
xChrm	430	445
[illegible]	..	48
C Bar	6	..
Do A	6	..
xCoch W	375	385
Co-D	17	18½
Do A	15	16
Cshutt	14½	14¾
C Intl Pwr	11½	12½
Do p	39¾	40½
xCoin L	15	15½
Coll	13	15
Do p	13	17½
xCol Cel	390	400
Com E	8½	8½
xCo Met	21	23
xCmoil	130	..
xCom P	187	215
Conduit	11¾	12
Conf L	142	155
Do O	166	..
xConia	51	55
xCniaur	67	69
xCKey	17½	18
Consolidated		
C Bak	7½	8
xC Bell	4	4½
xC B G	5	7
xC Call	7	7½
xC C C	3½	4½
xC Disc	380	385
xC Dra	17	17½
xC E Cr	32	40
xC Fen	16½	19
C Fire	300	525
xC Gill	5	6
xCG Ar	45	47
xC Hall	40	41
xC Mrbn	40	43
xC Mrcs	69	74
xC M M	172	178
C M S	18½	18½
xC Mogul	86	90
xC Morr	12½	14
xC Mos	256	260
xC Neg	12½	14
xC Nich	4½	5
xC Nor	25	26
xC Pers	10	12
xC Que	25	29
xC Red P	6	7
xC Reg	5	6
xC San	6	7
Coghlin	200	275
xC W P	280	285
C Gas	14½	14½
Do A	105½	..
Do B	105½	106
C Textile	250	285
xCnwst	315	320
Cop Cl	5¾	6½
xC Cor	12	13
xCop-M	8	9½
xCprnd	85	86
Corb vt	16	16½
Do B	16	16
Csmos	11½	12
xCoulee	31	32
Courvan	17½	21
xCowic	23	24
xCraig	175	190
xCrgmt	530	535
Crain RL	16¾	17¾
Cons Gl	18¾	20
xCrst	9	9½
xCrsbk	80	90
Do p	11½	17
xDo w	..	15
xCroi	7½	9
Cr Cork	55½	..
Cr Tr	27½	29
Cr Zell	45	46½
Cr Zell (Cda)	..	18¾
xCrowp	10	11½
Crow	16½	18
Crush	5	5½
Do p	96½	99¾
xCusco	3½	4
xDaer	9½	10
Dlex p	85	87
xD'Ara	19	21
xDe C	9	10
xDeer H	21	21½
xD'Eld	7	9
xDelte	29½	33
xDenis	970	985
xDev P	47	49
xD'kensn	345	350
D Seag	31½	31¾
Dome	25	25½
xD Pete	670	690
Dominion		
D Ang	11	..
Do p	90½	92
D Brge	16½	16½
xD Coal p	325	325
Dom Corst	15½	16½
D Dair	12½	12¾
Do p	26	27½
D Elec	6	6½
xDo w	250	400
D Fab	10½	..
Do 2 p	21¾	..
D Fdry	41½	41¾
Do p	99	100
D Ins	295	..
D Mag	6¾	7½
D Scot	28	36
Do p	43	48
Dosco	11	11½
D Str	62	62½
D Tar	12¾	13¾
Do p	20½	20¾
D Tex	9	9½
Do p	135	..
xDonal	6½	7
Donohue	15¾	16
Dover	10½	12½
Do p	9	10
Dow	45	54
Dup Fre A	6	8
xDuvan	11	12
xDuvex	4½	5
xDynam	39	40
xE Am	5	6
E Koot	7	..
xE Mal	160	162
xE Sull	177	180
Easy p	15¾	17½
Econ I	34½	36
Ed Ma	27	27
Eddy	53¾	55
Do A	53¾	55
xElder	103	105
xEldr	14	15
xElectr C	98	..
Electrolux	18¾	20½
xEl Sol	4½	5
Emco	8½	8¾
Em Life	61	..
Enam & Heat B	250	375
Eq Life	54	58
Erie A	5¾	6
xDo B	100	275
xEurka	17	20
Falcon	33¾	33¾
Fam Pla	19½	19½
Fan F	17½	18
xFrdy	106	107
xFargo	292	295
xFwest	7	8
xFatima	34	35
Fed Fire	39	..
Fed Gr	46½	48
Do p	28	29¾
Fibre	350	500
Do p	5	5½
Fitting	6½	6¾
Do A	8¾	9
xFleet	47	50
Fwood	10½	11
Ford US	62¾	63½
Ford C	125	126½
Found	9¾	10
xFrnc	5½	6
Fraser	24	24½
Frei p	95	..
xFr P p	335	370
xFrbshr	7	8
Frosst	15½	15½
xFrue	390	400
xGaitwn	6	6½
Gatin	35¾	36
Do 5 p	99¾	101
Do 5½	106	107½
Geco	17¾	18
G Bak	7½	7½
G Dev	12	12½
G Dyn	37	37½
GMC	42½	43¾
xGP Dr	62	85
xDo A	58	70
GP M A	25¾	27
Do B	34	..
GSW	7¾	8
Do p	80	85½
xGenex	11½	12
xGeo Sc	65	70
xGt Mas	27	35
Giant	13½	13½
xGlacier	16	18
xGlenn	4½	6
Globe A	10	11½
xGldale	19	21½
xGF Mn	22	22½
xGldry	20	22
Gdy	125	135
Do p	43½	44
G Mac A	6½	6½
Do B	6	7
Gftn A	12½	14½
xGranby	600	..
Gr Toy	46	..
xGrdroy	11	13
xGduc	110	115
GL P	39½	40
GL Pow	24	24¾
Do p	24½	25
Do w	535	600
GN G	5½	5¾
Do p	39	39½
Do 280	43½	..
xDo w	68	99
xDo Bw	100	125
Gr Plns	10	10½
xGW C A	415	420
xDo B	275	275
Gr W	250	260
G Wpg G	9½	9¾
Do vt	9½	9½
xDo 56w	300	350
xDo 58w	200	250
xGrning	300	300
Greyhnd	11½	12
xGridoil	100	..
Guar T	29	30
xGulch	4½	6
xGulf L	4½	5½
xGunn	735	745
Gurney	7¾	8
Do p	27	30
xGwilm	5½	6
Hahn	9¾	9¾
Do 1 p	15	..
xHallnr	150	170
H Cot	14¾	16½
Do p	86	90
Handy Andy	450	500
Hardee	11	11½
Do p	107½	112
H Carp	10½	10½
xHd Rck	14	15
xHar-M	5½	7
xHasaga	16	19
xH of L	6	6½
xHdway	28	28½
xHeath	5½	6½
xHees	100	200
Hend p	93	94
xHigh-B	146	150
H D	50	50½
Hi-T	9½	10½
Hold A	7½	8
xDo B	300	400
Holling	21¾	22
Holt R	14¾	15
xHo O A	820	825
xDo B	775	795
xHorne	325	335
H Smit	34	35½
Do p	40¾	..
xHowey	253	255
xHoyle	420	425
Hud B	46	46½
HB O G	960	975
xH-Pam	8½	9½
Hu O A	10	11
Do B	..	11
Do p	23½	27
Hur Er	55¾	60½
xHydra	26	30
Imp B	63	64
I Flo	32	35
I In A	9½	10
I Inv P	20½	21
Do 125	20½	20½
Do p	22½	23¾
Imp L	79	80
Imp O	34	34½
I Tob	12½	12¾
Do p	5½	5¾
I Acc	41½	41¾
Do 450 p	92½	93½
Do 225 p	46	46¾
Do 275 p	52	53
Do w	16½	16¾
Inger A	5½	7
Inglis	415	435
Ingr B	8	12
Do p	12	..
Inl C p	16½	17
xIn G	430	440
Do p	15¾	16
xDo w	105	110
xInspir	30	33
Int Bro	13½	15
Do p	22	22
xI Moly	5	5½
I Nickel	51½	51¾
I Util	35	35½
Do p	40½	41½
Intprov	6	6
xI Bc 59w	40	45
Int Pl	60½	60½
xIP Stl & Pipe	280	290
Inv Syn	37¾	41¾
Do A	29¾	30
xIrish	72	75
xIrn B	180	190
Iroq G p	11½	12
xIso	42	43
xJ Wai	28	29½
xJacobus	88	89
Jam Pub	28	28½
Jam PS	107	..
xJaye	13	14
Jeff	485	500
xJellico	6½	7
xJburk	9½	10
xJock C	220	225
Do p	9¾	10
Do B p	8¾	8¾
xDo w	24	26
xJoliet	23	25
xJonsm	9	10
xJows	27	29
xJump P	16	18
xJupit	176	185
Kel D A	5	5½
xDo w	205	240
Kelvin	6½	6½
xKenvil	5½	6½
Ker Ad	13½	14
xKil	185	198
xDo C w	2	2½
xKirk M	22	25
xKirk T	7½	10
xKopan	30½	31
Labatt	29½	29¾
Labdor	17¾	18
Lfge	6½	6¾
Do A	6	8
Do w	70	85
xL Duf	39	42
xLkind	190	200
xL Ling	10	10½
xL Osu	18	20
xL Shor	445	470
xLa L	290	315
xLamq	385	395
Lamb L	28	30
xLanda	125	175
xLangis	67	69
xLat Am	38	39
L Sec	14¾	15½
Laur A	11¾	13½
L J A	20½	22
Do B	26	..
xLeitch	153	158
xLenc	6½	7
Levy p	2½	..
Lewis Bro	7	9
xLexndn	3	3½
xLLL	200	208
LobCo A	29½	29½
xDo w	760	800
Do B	30½	31
Do p	46½	46¾
LobG 1 p	30	30½
Do 2 p	50	..
Do B p	30½	31½
LobGro	102	135
xLocana	90	94
Loeb	8½	8½
xL Hos	255	300
xDo A	5½	6½
xLIP	8	10
xL Point	43	45
xLorado	57	60
xDo w	7	7½
xLouvi	5½	6½
Lr St Lawr	32	32½
Lown	24¾	26
xLyndh	8½	9
xLynx	6	8
xMacas	300	310
xMacdon	20	23
xMacfie	4	4½
Mack Strct	7¾	8½
Do p	94	..
xMacL	118	120
Mac L A	23	24
MB and PR	14¾	14¾
xMadsn	320	325
xMagnt	7½	8
Magnum	14	15½
Maher	25	25½
Mail p	80	..
Mailman	23	..
Do cu p	23	..
xMajtrn	2	2½
xMalart	77	80
xMan U	3½	4
M Su p	95	..
xMan Bar	33	35
M L G	28	30
M L M	15½	15½
Do p	91	93
xMralgo	8	9
xMarby	32	33
xMarcn	8	9
xMargld	5	6
xMari	68	70
Maritime T&T	17¾	18
xMrtin	39	39½
Mass-F	9½	9½
Do p	94	97
Do 5½	98¾	98¾
xMatat	5½	6
xMatta	565	580
xMaxw	325	325
xMaybrn	6½	7
xMayfr	81	85
McB p	13½	14
McC	28¾	30
McInt	27¾	28
xMKen	20½	22
xMMar	5½	6½
xMWat	34	35
xMedal	165	174
xMent	16	17
xMerril	49	50
xMeta	8	8½
M LP	8½	..
Do p	..	11¾
xMidcon	29	29½
Mid P	17	19
xMidr	36	40
xMidW	145	150
xMill C	17	18
xMilt B	210	225
xMinda	4½	6
Min Cp	11½	11½
xMin Or	4½	5
Mitchll Co	20	25
Mitchll Ro	9	10
Do cl B	..	..
M C A	13½	14
Mols A	22½	22½
Do B	22½	22½
Do p	41¾	..
Moly	..	55½
M Kn	6½	8½
Do p	..	73
M Inv	39	42
xMoneta	75	78
M Loco	11¾	12
Mtl Tr	45½	..
Moore	43½	43¾
Do A	2040	..
Do B	3060	..
Morgan	34	34¾
Do 4½% p	94½	97
xMt Wrt	64	65
xMulti	24	25
xMurr	47	48
xNama	9½	10
National		
Nat Dr	14½	15
Do p	14¾	18
xN Exp	4	4½
N Groc	20	24
Do p	27½	27½
xN Hos A	260	400
xDo B	280	310
xN Pet	120	173
N St C	11½	11½
Nat Tr	54½	..
xNealon	4½	5
xNello	9½	12
Neon	13½	15½
xNes L	8½	9
xN Afg	4	5½
xN Ath	26	28
xN Bid	6	7
xN Cal	36	37
xN Conc	5	5½
xN Cont	21	27
xN Dav	9½	12
xN Del	9	9½
xN Gvue	4	5
xN Harri	8	9
xN Hos	49	50
xN Jas	6	7
xN Kel	9	9½
xNlund	12½	13
xN Man	20	21½
xN Myla	44	45
xNnor	4	5
xN Rou	6	6½
xN Sen	4	5
xN Taku	14	15
Nia W	10½	12
Do B	9½	10½
xNick M	38	40
xN Rim	32	35
xNipis	71	75
xNisto	4	5
xNor-Ac	14½	17
Noran	41½	41½
xNorbeau	53	55
xNogold	3½	4½
xNorlar	21	23½
xNrmet	280	290
xNorpax	7½	8
xNorsyn	4½	5
xNorcal	7	7½
North		
xNCO	159	175
xDo w	33	39½
Do p	21½	22
xN Cold	97	99
xN Gate	52	53
xN Gldt	19½	22
xN Rk	38	40
xNsp A w	25	27
N St p	46½	46½
Northern		
xN Can	105	115
No NG	13½	13½
NQ P	25	26¾
Do 1 p	46¾	50
xNor Ph	465	480
xDo w	160	175
xNthld	10	12
Nthld U	17	18½
NW U p	73½	74
xNorval	8½	9
xN Bcage	37	45
NS Light & Pwr	15½	15½
xNudul	11	13
Oak W	13	13½
xObask	6	7
xOBrien	54	55
OC Cem	9¾	10½
Off Sp	12¾	13¾
xOka R	10½	12
xOkalt	27	30
xOLear	12	13½
xOB S	80	...
Do p	9½	..
O Loan	26¾	27
O Stl	19	19
Do p	..	130
xOpem	545	550
xOrchan	159	160
xOrena	4½	5
xOrms	25	27½
Oshawa A	7¾	8
xOsisk	25½	27
Ovland	5¾	6
Do p	9	9½
Pac N	54	56
xPac P	990	10
xDo w	550	575
Pge Her	23¾	24
xPall	25½	40
xPamoil	28	30
xPmour	88	90
xParam	5	6
xPardee	17	19
xParker	330	365
Patno M	350	385
xDo w	6	10
xPato	260	285
xPymst	18½	20
xPce Exp	14½	15
xPriess	10½	11
Pbina	7¾	7¾
Do p	40½	43¾
Pnmns	29½	30
Do p	108	112
PC JI	19½	19½
Do p	99	100
xPmo p	49	50
xPerron	13½	15
xPeruv	110	115
xPetrol	55	56
xPhil	35	40
Ph Eng	14½	15½
xPck Cr	77	80
xPit-Or	4	5
xPlace	32	32½
Placer	13½	13¾
xPonder	40	45
xP Rou	38½	42
Pow Cp	44	44½
xPrairie	150	163
Prem T	154	165
xP Iron	225	225
xPres El	12	13
xPrest	460	480
Price Bro	81½	82
xPros A	140	141
Do rts	21	21½
xProv G	200	203
Prov Trns	14½	14½
Do p	45	46
xPrdex	4½	5
xQ Ascot	8	8½
xQ Chib	15	16
xQ Cop	5½	6
xQ Lab	3	4
xQ Lith	201	204
xQ Man	7½	10
xQ Met	62	65
Qn Gas	6	6½
QNGun	43	46½
xDo w	140	150
Que Pwr	37	37½
xQunst	17	17½
xQuem	875	895
xQuin	325	..
Do A	10	10¾
xQnto	5½	6½
xRdior	46½	47
xRainv	12	13
xRanger	78	80
Rap-Gri	15	16
xRayro	51	52
xRealm	25	25½
xReef	3½	5
xReeve	135	170
Reichld	14½	17
Reitmn	16½	17
Do A	14½	14¾
xRenab	161	166
xRexsp	18	20
Reyn p	90	92
xRio Alg	780	785
xRio R	5½	6½
R Sk A	6	6
xDo B	..	250
xRix	23	24
Robetsn Ja	12	14
Robetsn	10	11½
Do A p	19¾	20
Do 2 p	15	15
xRobin	350	450
R Little	13	14
Do A	15	16
xRoche	14	15
xRckwn	17	18
xRky p	4½	5
xRoe AV	465	470
Do p	75	78
Roll Pap A	38	39
Do B	49½	..
Do p	80½	..
xRowan	7	8
Roy Bk	69½	69½
Roy O A	10	10½
xRoyalit	585	600
Do p	18½	19
Russell	9	9½
xRyanr	26	27
StL C	11	11½
Do p	16½	17½
Do A p	98½	99
xSt Maur	70	75
Sal	9½	9½
xDo w	425	440
xSan A	136	137
xSand R	5½	6
xSapph	40	45
Do deb	33	35
xSarcee	65	70
xSatel	17	18
Scfe A	10½	11
Scythe	11½	13
Do p	20	23
xSec F	355	365
xSelk A	415	425
7 Arts	8½	8
Shawin	24½	24¾
Do A	26½	27½
Do A p	41½	41½
Do B p	45¾	47½
xShp Cr	82	86
Sher-Wms	30	32
Do p	121	125
xShrt	300	310
Sicard	5½	6
Sicks	23	24
xSigma	425	440
Slknt	19½	25
Do p	35½	..
xSil Mill	26	28
xSil St	19	20
Silwd A	10½	11
Do B	11½	..
Simon & Sns 5%p	90	95
Simpsn	27½	28
xSiscoe	120	122
xSKD	270	290
Slt	29	30
Do p	42	..
Sogemines	17½	18¾
Smvill p	50½	..
Stham	22	22½
Sou Can	54¾	..
xSth U	11½	12½
xSpartan	75	78
xDo w	17	19
xSpoon	10	11
xStafrd	380	380
St Bds	42½	..
St Pav	13½	14½
St Rad	16½	17½
Struct Stl	8½	9
xStand W	72	99
St B A	8¾	9½
Do B	8½	9½
xStnrck	35	37
xStnwl	28	30
xStarr	5	5½
xStedmn	31¾	32¾
Stl Can	64½	64¾
xSteeloy	3	4
xSt R	725	730
Stbg p	102	..
Do A	18¾	19
Ster Tr	50	52
Do rts	210	220
Stu O	21	22½
xStrgn	18	19
xSub	50	55
xSud C	5	6½
xSulli	157	165
xSun Ex	19	20
S Prop	14½	14¾
Do p	23¾	25½
xDo w	235	270
Stest o	12¾	13
xDo c	325	350
Do p	94	95
xSwitsn	220	220
xSylvan	22½	24½
Tmbln	24	24½
Do p	40	41
xTancord	350	415
xTaurc	55	58
xDo vt	57	62
Tay PC p	9	10½
xTeck-H	177	182
xTemag	143	149
xTerrit	15½	16
Texaco C	53½	54
Do p	82	84
xTexst	..	140
xTh L	51	53
xThom P	300	325
Thorncl	6	6½
xTiara	3½	4
xTidal	39	40
TT C A	5	..
TT Tlrs	12½	15
xTmbill	38	40
xTorbit	25½	26
T-D Bk	54½	55½
T Elev	11¾	12½
T Gen T	43	46
T Iron	13	15
Do A	13	14
T Star p	59	59½
xTowag	7	8
T Fin A	36½	36¾
Do B	35½	37½
Do 4½	85½	87½
Do 5	37¾	38
Do A r	15½	20
Do B r	15½	..
xDo w56	25	34
xDo w57	..	250
xTr Can	41	43½
T R C Pl	19½	19¾
Tr-Mt	9½	9½
xTr PPL	15¾	16
xTr Res	12½	14
xTriad	185	195
xTribag	21	23
xTrin	8	9
xTW C G	450	450
xUlt-Sh	10	11
Un A	10	10
Do 1 p	48½	49½
Do 2 p	9½	9¾
U Gas	15	15½
Do p	53	53¾
Do B	55½	56
xU Min	19½	20
xU Asb	360	370
xU Can vt	75	85
U Cp A	26¾	27
Do B	18½	19
Do p	25¾	27
U Fl A	59½	..
Do B	30	39½
xU Keno	710	720
xUn F	12	13
xU Oils	115	116
Un Stl	5	5½
xUpp C	120	122
xVanad	135	145
xVando	3½	4
xVen Pow	36	75
xDo p	150	325
Vent	25¾	26
Do debs	93	95½
xVespar	30	31
Viau	13	14
Vicroy A	6½	6¾
xDo B	260	285
V G Tr	37½	..
xViolm	96	100
V Dar p	14½	15¾
xWain	140	160
xWaite	580	590
W G W	37½	37¾
xW Eq	405	425
xWayne	5½	8
xWeb Kn	260	280
xWeedon	3	3½
Welltn	67	..
xWernr	8½	9½
xWMas p	45	..
Wasamac	107	108
xWspac	10	12½
xW C O G	88	92
xDo w	36½	39½
xW Mal	3	4
xWbrn	49	50
xWstate	100	118
West	10	10½
W C Br	32½	33
xW Cop	225	210
xDo w	30	49
xW Dec	89	93
W G A	36½	37
Do p	..	27
xW Lse	315	325
xW Nac	25	29
W Ply B	10	15¾
xWSurf	15	17½
Wstn A	37¾	38
Do B	39	39½
Do p 4½	91	92
Do p 6	106¾	..
Do A w	15½	15¾
Wh 1 p	15½	19½
Wh Pass	5½	6
xWlroy	132	133
xDo w	45	50
xWiltsy	9	9½
xWinch	5	7
xWdfall	10	11
xW Alx	475	495
W GH p	92¾	..
Wood A	25¾	26
Do p	81	81½
Wdrd A	14¾	15
xDo w	425	490
Wl Cb	9	..
xWr H	130	134
xYale	11	12
xYan C	2½	3½
xYellor	6	6½
xYk B	108	109
xYKn A	130	180
xDo B	17	50
xYoung	81	83
xYukno	3	3½
Zell 4½%	46	47
xZenith	240	245
xZenmc	17	17½
xZulapa	23	24½

xQuoted in cents.

DIVIDEND NOTICES

Anglo-Huronian, Limited

DIVIDEND NO. 47

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five Cents (25c) per share, in Canadian Funds, has been declared on the issued capital stock of the Company, payable January 25th, 1961, to shareholders of record at the close of business December 21st, 1960.

By Order of the Board.

R. D. STEWART, Secretary.

Toronto, November 7th, 1960.

D. A. STUART OIL CO. LTD.

DIVIDEND NO. 30

Notice is hereby given that a quarterly dividend of Twenty-five (25c) Cents a share has been declared on the outstanding capital stock of this company, and will be paid in Canadian funds on December 1, 1960, to shareholders of record as at the close of business November 16, 1960.

By Order of the Board.

H. W. SALTHOUSE, Secretary.

Toronto, Ontario. November 8, 1960.

BAILEY SELBURN OIL & GAS LTD.

Baysel

SECOND SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-five and three-quarters cents (35¾c) per share has been declared on the 5¾% Cumulative Redeemable Convertible Preferred Shares, Second Series, of the Company payable on December 1st, 1960, to Shareholders of record at the close of business November 15th, 1960.

By Order of the Board.

C. M. MacINNES, Secretary.

Calgary, Alberta.

BAILEY SELBURN OIL & GAS LTD.

Baysel

FIRST SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-one and one-quarter cents (31¼c) per share has been declared on the 5% Cumulative Redeemable Convertible Preferred Shares, First Series, of the Company, payable on December 1st, 1960 to Shareholders of record at the close of business November 15th, 1960.

By Order of the Board,

C. M. MacINNES, Secretary.

Calgary, Alberta.

NOTICE

THE TORONTO-DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of this Bank will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Tuesday, the 6th day of December, 1960, at 11:00 a.m.

By Order of the Board,

A. T. LAMBERT, General Manager.

Toronto, 6th October, 1960.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

November 8, 1960

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5½	'79	99	101	99
Bell Phone	5	'72	96½	98½	98
Bowater Pwr.	3½	'80	83½	...	83½
Braz. Traction L. & P.	4½	'70	79½	83½	79½
B. C. Electric	5½	'88	95½	98	95½
Do.	5¾	'77	95½	98¾	95½
B. C. Phone	5	'82	98½	100½	94
Calgary Pwr.	3½	'72	82	...	...
Consumers' Gas	5	'78	95½	98½	94½
Gatineau Pr. D	3½	'70	86¾	89½	...
Gt. Lakes Pr.	5¾	'77	98¾	100½	99
Maclaren-Quebec Power	3	'69	85	...	85
Mexican L. & P	5	'75	78	...	78
Nat. L. & Pr.	4½	'61	99½	...	99½
North. Que. Pr.	4½	'67	91¾	...	92
Power Corp.	5½	'77	94½	...	94½
Que. Nat. Gas	5¾	'85	73¾	78	75½
St. Maurice Pr.	3½	'70	85¾	88½	85
Shaw. W. & Pr.	4¾	'76	92¾	...	94
Tr. Can. P. L.	5.85	'87	94¾	97	95
W'coast T. Deb.	5½	'88	82½	84¾	82½
Industrial Issues:					
Abitibi Pr. P.	6½	'77	103½	106¾	103½
Do.	4	'74	88¾	...	89
Acadia-Atlantic Sugar	4	'74	85¾	...	86
Alum. of Can.	4½	'73	92¾	94½	93
Bathurst P. & P.	5½	'73	96½	...	96½
Bicroft-Uran.	5	'62	99	101	99½
Can. Bread	4½	'67	91	...	91
Can. Cement	5½	'76	95¾	98¾	96½
Can. Steamship	4	'66	93	...	93
Cdn. Brew.	4½	'81	87¾	90½	89
Cdn Canners	3½	'70	86	86	87
Cdn. Celanese	3	'62	97	...	97
Cdn. Chem. Co.	5½	'71	94½	97½	94½
Cdn. Industries (1954) Ltd.	3¾	'74	85¾	88½	85
Cdn. Dyno	6	'63	100	100½	101
Cdn. Oil	4	'76	89½	92½	87½
CPR	3¾	'72	86	88	91
Do.	3½	'66	89½	92¾	91
Can-Met	5½	'63	97	98	97½
Cockshutt F. E.	4½	'65	91¾	94½	92
Cons. Denison	5	'62	99¾	102½	99½
Dom. Fdrs. & S.	4½	'69	93	93	94½
Dom. Stores	5½	'76	98½	101½	98½
Dryden Paper	4¾	'74	86	...	86
T. Eaton Accep.	4¾	'74	93½	96½	93½
T. Eaton Realty	5½	'76	95	...	97½
E. B. Eddy	4	'74	81½	...	82
Elk Falls Co.	5	'75	88	90	88
G. Motors Acc.	4¾	'69	94	96	95½
Gt. Lakes Pap.	5	'76	93½	96½	93½
Hud. Bay O&G	4	'75	83½	86½	85½
Husky Oil	5	'69	89	...	89
Imp. Tobacco	3	'70	87	89	86
Imp. Oil	3	'69	87	90	87½
Indust. Accept.	6	'77	100½	103½	101
Loblaw Groc.	6	'77	99½	102½	99½
Lorado Uran.	6	'62	100½	...	100
Maple L. M.	3¾	'63	96	98	96
Massey-Ferg.	4½	'76	86½	89½	84½
Milliken Lk.	6	'62	100	100¾	100¾
North. Cdn. Oil	5	'75	77¾	82½	78
Northspan	5¾	'63	99½	100½	99½
Northstar Oil	4½	'78	88½	89¾	89
Ont. Jockey Club ex. wts.	5½	'72	90	92	90
Phillips Elect.	5	'73	88¾	...	89
Price Bros.	3½	'66	90½	92½	90½
Regent Refining	4½	'75	85½	89½	85½
Rio Tinto	5	'63	98½	...	98½
St. Law. Corp.	5	'72	95¾	98½	95½
Sal.-Shirriff-H.	6	'77	100½	101¾	101
Simpsons Ltd.	4¾	'73	94½	97¾	94½
Steel Co.	2¾	'67	88¾	90½	88½
Traders Finance	4¾	'71	91¾	94½	93
Union Accept.	5½	'68	91¾	...	92
Un. Grain Gr.	3¾	'70	83¾	...	84½
Weston, Geo.	4¾	'71	93½	96½	93½
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	96½	99¾	97
Atlas Steels Ltd.	5	'67	96¾	99¾	97½
Braz. Tr., L.&P.	4½	'71	74½	77½	74½
B. C. Electric	6	'84	104½	107½	104½
Cdn. Pacific R.	4	'69	88¾	91½	90½
Cdn. Petrofina.	4	'72	82	...	82
Cockshutt F. E.	5	'68	90½	93½	90½
Home Oil	5½	'71	95½	98½	94½
Do.	6	'75	97½	98¾	97
Shaw. W. & P.	5½	'72	104½	107½	104½
Westcoast T.	5½	'88	88	90	88
Loblaw Groc.	4¾	'76	121½	126½	120½
Phillips Elect.	5½	'70	91½	94½	92
S'wood Dairies.	5½	'72	97	...	97½
Trans. Emp. O.	5	'66	95	...	96
Do.	5½	'67	96	...	95
Triad Oils	4½	'71	79½	82½	79½

Unlisted Mines & Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

November 7, 1960

Stock	Bid	Off.	Stock	Bid	Off.
Alsab	..	30	Main Oka	50	60
Aconic	20	25	Martin B	3	5
Do vt c	13	18	Matt Ex	5	10
Amal Mng	10	20	Miller Cop	2	4
Arnora	..	2	Natl Mal	25	30
Assoc Dev	2	4	Nipiron	9	12
Atlas Chib	2	4	Nrth Matt	10	15
Bald Mtn	4	6	Oklend	3	5
Blk Hawk	18	23	Olympia	30	35
Brosn'n Ch	4	8	Pascalis	14	18
Bracemac	7	9	Pine Pt	10½	..
Cdn Javln	8	8½	Quedon	..	5
Copprstrm	..	30	Quejo	2	4
Dauphin	10	15	Rand Mal	3	8
Franksin	..	20	Roxford	24	29
Gibson	4	8	Saucon	.90	1.10
Ghislau	67	72	St Helen	6	10
Glencona	½	¾	St Jude	2	4
Hastings	65	75	Sheraton	..	45
Hull Iron	85	95	Scott	1	3
Imp Min	5	10	Starlight	1½	2½
Independt	5	8	Tarpoint	½	1½
Kenmac	1	3	Valmont	6	10
Lk S Iron	20	30	Wm Leys	1	2
Lun Echo	20	25	Young D	19	22
Lk Chib	..	10			

Municipal Bonds

November 8, 1960

			Bid	Ask.	%
Halifax	4¼	'71	89½	91½	5.32
Hamilton	6	'79	102	104	5.65
Metro. Tor.	5⅝%	'80	95½	97½	5.58
Montreal	6	'79	101	103	5.74
Ottawa	5½	'79	99½	101½	5.37
Regina	5¾	'82	97	99	5.83
Vancouver	6	'80	101	103	5.74
Winnipeg	5¼	'77	93½	95½	5.68

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	6¾	7¾	Gaspe	18½	19
A C	43½	44	Hayes	22	..
Ang-N	6½	6¾	I Pap	..	96
Asbest	25	25¾	Lob l n	12	12½
B A B	51	..	M Lrn A	20	20¾
xBulolo	565	575	Do B	20¾	21½
CD Sug	16¾	17½	MO Pap	28	29
C Ving	29¾	31½	Ogilv	46½	46¾
C Brnze	18½	18½	Do p	133	144¾
Do p	85¾	..	xPend O	250	265
CG Inv	28¾	29	Price	38¾	39
C Ing	40	..	Sngmo	8½	12
C Marc	480	495	xSW P	147	165
C Pap	40¾	40½	Th CG I	6½	6¾
xDalh	14½	15	xYuk C	61	66
de Hav	180	240	Zellrs	35	35½
D Glass	60	70½			
Do p	14½	15			
DOC	25	25½			
Du Pont	20½	20¾			
Do p	77	..			

x—Quoted in cents

(xToronto Gold) 36.00 36.15

Calgary Stock Exchange

Quoted in Cents

Stock	Bid	Ask	Stock	Bid	Ask
INDUSTRIALS			Gateway	1½	3¾
A-Ykn PL	..	200	Globe	6	9½
Do Ref	..	77	Gold Satrn	2½	..
Do p	350	500	Gold Spike	4½	5
C Kod Ref	85	500	Kenare	1	2
Cdn Prop	275	290	Keno	15	16
Carling	..	85	Leamac	3	4
Ed Concr	365	..	Leduc Cal	3	4
Ind Chem	..	40	Ldmstr	15	..
Prop Cr	..	30	Melton	15	17
MINES			Merit	53½	55
Burrex M	3	..	Merland	10	11
C Potash	25	..	Mill Creek	5	6
New Imper	8	10½	Mollusca	3	..
OILS			N Richfield	1½	1¾
Labedena	2	3	Native M	10	16
Aldina	1½	2	New York	6	..
Amalta	2	3	N C'tinental	½	1
Anaconda	30	40	Nuco	4½	6
Bash-Led	3	4	Nu-Ridge'y	3	3¾
Blue Cr	22½	23	R'chmen's	4½	8
C Fortune	2½	4	Renfrew	4½	8
Carleton	30	..	R C Vent	8	13
Castle	11½	13	Sage	72	80
Claybar	10	12	Sastex	1	2
Command	60	70	Share	2½	3
Com Min	5	7½	Silver City	2	..
Crusade	80	..	Siscalta	30	60
Dalhousie	12	..	Star Land	150	190
D L'holds	..	125	Sturgeon	4	5
Dom Min	1¾	2	Transfield	1½	..
Dynalta	..	20	Tri-Zone	3	3½
E Cdn Oil	1½	..	W Warner	5	7½
Edoran	2½	3			

Grain Prices

Winnipeg Futures

Week to Nov. 7, 1960

Crop year from Aug 1 1960 High	Low		High for Week	Low for Week	Close Nov. 7
		Oats—			
.80½	.76¾	Dec.	.78½	.76¾	.76¾
.80½	.76¾	May	.77¾	.76¾	.76¾
.78¾	.76¾	July	.77½	.76¾	.76¾
		Barley—			
.99¾	.96¾	Dec.	.98½	.96¾	.96¾
1.00¾	.96½	May	.98½	.96½	.97
.99½	.96¾	July	.98	.96¾	.97¾
		Rye—			
1.06½	1.01	Dec.	1.02½	1.01	1.01
1.09	1.05	May	1.07	1.05¾	1.05¾
1.08½	1.07½	July	1.07½	1.07½	1.07½
		Flax—			
3.26	2.80	Dec.	2.86½	2.80	2.80½
3.28½	2.86½	May	2.90¾	2.86½	2.86¾
3.10¾	2.82	July	2.89	2.84½	2.85

Chicago Futures

Week to Nov. 7, 1960

Crop year from Aug 1 1960 High	Low		High for Week	Low for Week	Close Nov. 7
		Wheat—			
2.01¾	1.90½	Dec.	2.01¾	1.99½	2.00
2.05½	1.95½	Mar.	2.05½	2.03¾	2.04¾
2.03¾	1.94¾	May	2.03¾	2.02	2.02½
1.91¾	1.82½	July	1.91¾	1.88½	1.90
1.94½	1.87¾	Sept.	1.94½	1.91½	1.92¾
		Corn—			
1.13¾	1.07½	Dec.	1.08¾	1.07½	1.07½
1.17¾	1.11¾	Mar.	1.13¾	1.12½	1.12¾
1.19½	1.15	May	1.16½	1.15½	1.16
1.19	1.17¾	July	1.18¾	1.17¾	1.18¾
		Oats—			
.72½	.61¾	Dec.	.63¾	.62¾	.62¾
.74¾	.66½	Mar.	.68¾	.67½	.67½
.74¾	.68½	May	.70½	.69½	.69½
.70	.65½	July	.68¾	.67½	.68½
		Rye—			
1.23	1.15½	Dec.	1.17¾	1.15¾	1.17½
1.27½	1.21	Mar.	1.23½	1.21½	1.23
1.27¾	1.23	May	1.25¾	1.23¾	1.24¾
1.24½	1.19	July	1.24½	1.22½	1.24½
		Soybean—			
		Nov.	2.19	2.16¾	2.17½
		Jan.	2.24	2.21½	2.21¾
		Mar.	2.28½	2.25½	2.25¾
		May	2.31¾	2.28½	2.28¾
		July	2.33¾	2.30½	2.30¾

Winnipeg Cash

	High For Week Nov. 7	Low	High Prev. Week	Low
Oats—				
2 C. W.	.80¾	.77¾	.82	.81¾
3 C. W.	.77½	.74¾	.79	.78¾
Barley—				
1 Feed	1.01½	.96½	1.03½	1.01
2 Feed	.99	.94½	1.00¾	.97¾
1 Malt	1.06½	1.04¾	1.07½	1.04½
Rye—				
1 C W.	1.00¾	.99¾	1.01¾	1.00¾
2 C W.	1.00¾	.99¾	1.01¾	1.00¾

Chicago Cash

	High For Week Nov. 7	Low	High Prev. Week	Low
Corn—				
2 Well.	1.04½	1.01½	1.08	1.07½
Oats—				
1 H W.	..	..	..	..

Government Bonds

Nov. 8, 1960

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	69½	71½
2¾	June 1967/68	87½	89
3¾	Jan. 1975/78	83½	84¾
3¾	Mar. 1996/98	79½	80½
3	Dec. 1960	99¾	100½
3	May 1961	99¾	100½
3½	May 1970	90½	92
3½	Oct. 1979	78½	80
3	Dec. 1961	99½	99¾
3¾	Sept. 1965	96	97½
4½	Sept. 1972	92	93½
4½	Sept. 1983	89½	91½
4	Jan. 1963	100½	101
5½	Oct. 1962	103½	104½
3½	June 1974/76	80	81½
5½	Apr. 1963	104½	104¾
5½	Apr. 1969	104½	105½
5½	Oct. 1975	101½	103
4½	Dec. 1962	101	101½
Cdn. Nat. Railways:			
3	Jan. 1961/66	92½	93½
2¾	Feb. 1961/63	97¾	98½
2¾	Jan. 1964/67	90¾	92
3¾	Feb. 1972/74	86¾	88¾
4	Feb. 1981	83¾	85½
5½	Dec. 1964	103¾	105
5¾	Jan. 1985	104	106
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	93½	96
3½	June 1969	89	91½
C'wealth of Australia:			
4	Nov. 1970	89½	91¾
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	88	91½
British Columbia:			
3	June 1964	93½	95½
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	88½	91½
Ontario Hydro:			
4½	Nov. 1964/67	95½	96¾
5	Apr. 1974/77	96¾	98½
5½	July 1978/80	100	101½
5½	July 1970	100	100½
3	June 1970	82½	84
Quebec:			
5½	Aug. 1979/81	100	101¾
New Brunswick:			
4½	Oct. 1968/71	94	95½
5	Oct. 1974/77	94½	97
Ontario:			
4½	Dec. 1962/63	98½	100½
3	Nov. 1963/65	92	94
5	Jan. 1977/79	96¾	98½
5½	May 1970	101½	102¾
5½	May 1978/80	100	101½
Man. Hydro:			
5½	Sep. 1979/81	96¾	99
Manitoba:			
5½	June 1976/79	100	101½
Nova Scotia:			
4¾	Dec. 1975/77	93¾	96½
5½	July 1978/80	99½	101½
Quebec Hydro Commission:			
5½	June 1979/82	100½	101¾
Saskatchewan			
4½	Nov. 1974/76	90½	93
5½	July 1978/80	99½	102
Newfoundland:			
4¾	July 1962/64	96¾	98¾
5½	Oct. 1980	95½	97½

Canadian Stock Exchange

INDUSTRIALS

Stock	Bid	Ask	Stock	Bid	Ask
Ang-Sc n	..	8	Barvallee	3	4½
Atlas Tel	48	52	Bateman	6½	7
Beld Cort	11½	12	Beatrice	3	4
Do p	12	13	Bel'chasse	16	18
Belg Sts	7½	..	Belle-Chib	3	5
Do p	13½	..	Bornite	3	5
Blue Bonnets R'way	7½	7¾	Burnt Hill	10	12
			Calumet U	3	4
Btfly Ho.	230	295	Canalask	3	3½
C Floor B	11	11½	Canuba	2	2½
C Arena	160	..	Carbec M	6½	8
C I Invest	16	17½	Cartier Q	10½	13
Do p	77½	..	Cen Man	2	3
Cdn P&P	90	95	Chem M	165	189
C Silk A	25	50	Chessmin	3½	4
Catelli A	40	42	Chib Cop	12	14
C Div A	80	110	Chipman	6½	7
Do p	27	30	Cominga	4	5
C Text p	11½	..	C Monpas	5	..
Crain RL	16	18	C Q Yell	3½	5
Dalfen's	40	65	C Vauze	100	110
D & Fr A	..	48	Dolsan	6½	7
Dom Eng	16	16½	Duvan	9	14
E Koot p	115½	..	Fab Metal	5	10
Feralco I	..	75	Fano	2	3
Freiman c	35	..	Fatimo	32	36
Hub Flt	9	..	Fontana	2	4
Do A	..	21	Fdy Bay	3½	4½
I Paints A	..	9	Gold Age	44½	50
Do p	15	19	Gui-Por U	5½	7
Inv Found	37	40	Haitian	3	3½
Do p	50	52	H'crest C	450	525
L'bert A	..	14	I Ceramic	11	15
Do B	15	17¾	Iso Uran	42	44
Latonia I	24¾	25½	Kontiki L	3	4
Lochaber	150	..	Lingside C	3½	4
Melchers	..	7½	Lithium	25	28
Do p	..	11½	Massval	9	12
M Refrig A	17	20	Mid-Chib	18	19
Do B	7	24	Mogador	6	7
M Ro Dry	6	6½	Monpre	6½	9
M Ro Rice	19	22	N Formaq	5½	6
Mussens	7½	10	N Jack L	3	3½
Native	..	16	N S'Tiag.	3	3½
Nfid L&P	44¾	47	N W Amu	12½	15
N W Ind	..	350	Nocano	6	8
PAC Atl	250	280	N A Asb	5½	8
Paton Mfg	8½	..	N A Rare	46	48
Do p 7%	20	22½	Obalski	7	..
Po Cp 1st	42½	..	Opemisca	9½	10
Do 2nd	55¾	65	Orchan U	157	165
Prem Stl	7	8	Partridge	8	10
Que-Tel	33½	33½	Paudash	19	20½
Do w	13	13½	Pennbec	8	10
Do A	20½	..	Pitt	3½	4
Ruby Foo Entpris	225	250	Por Prime	10	10½
			Q Cobalt	220	225
Do w	33	50	Q Smelt	8½	10
R&M Bng	15	..	Mob Min	9	..
Renold A	14½	..	Red Crest	2½	3
S & Save	6½	6¾	S Dufault	14½	15
Sob Sts A	10	11	Std Gold	8	9½
Soca Ltd	125	..	Tache L	7	8
S Can p	118	120	Tazin	6	7
Tr C Corp	29	30	Tib Expl	6½	7
Tr C Frzrs	5¾	6	Trebor	2	3
Un Am A	11½	12	Vanguard	8	8½
Do B	11½	..	Virg Min	12	13½
U P Prop	160	165	Wendell	3½	4
W'dford A	50	..	Westville	3	4
Do B	10	..	**OILS—Cents**		
MINES—Cents			Bluewater	14	20
Atscope	5½	6	Bonn'lle	20	23
Ameranium	2	4	Castle	3½	5½
Anthonian	2½	4½	Faturity	15	20
Arno	4	..	Gaspe	3	4
Atlas Sulp	3	4	Gateway	1½	4
Aug Expl	32	33	Israel Con	10	13
Bak Talc	10	13	Quebec	1½	2
Band-Ore	4	6	Titan Pet	11½	13
B Pl Min	25	45			

Foreign Exchange Rates

Noon Value in Canada

Week Ended Nov. 8, 1960

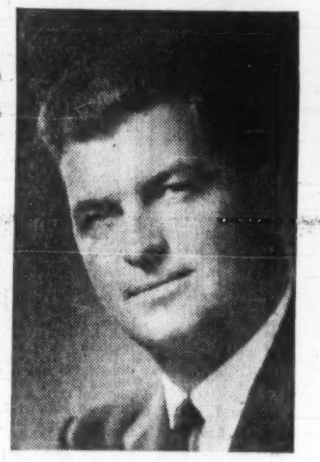
	U.S.$	U.K.£
Wed.	.97 13/32	2.74 4/16
Thurs.	.97 10/32	2.74 2/16
Fri.	.97 8/32	2.73 13/16
Mon.	.97 17/32	2.74 9/16
Tues.	.97 16/32	2.74 8/16
Ave.	.97 64/160	2.74 4/16

U.S. rate reported by Bank of Canada

U.K. bid rate reported by Toronto-Dominion Bank

ANNOUNCEMENT

C. A. PITTS GENERAL CONTRACTOR LIMITED



W. C. COLE, B.A.Sc., P.Eng.

Mr. S. C. Cooper, Vice-President and General Manager of C. A. Pitts General Contractor Limited, and C. A. Pitts Construction (Quebec) Limited, announces the appointment of Mr. William C. Cole, B.A.Sc., P.Eng., to the position of Manager, Roads and Structures of the Pitts group of construction companies.

Mr. Cole, a graduate Civil Engineer from the University of Toronto, has been in the employ of the Pitts companies since 1955. On the St. Lawrence Hydro and Seaway Developments, Mr. Cole was in charge of several major projects in the Cornwall, Ontario, area.

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS

GRAIN FUTURES

Owners and Operators

Fort William Terminal Elevator Co. Ltd. and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.

Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

FEDERAL GRAIN LIMITED

AND

THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.

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Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

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FORT WILLIAM WINNIPEG MONTREAL

GRAIN DIVISION

Grain and Coal Merchants

Country and Terminal Elevators

STEAMSHIP DIVISION

Carriers of All Bulk Cargoes

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING NOVEMBER 4, 1960

Range 1960 High	Low	Div. R'te $	Y'ld Nov.4 %	Company	Sales	Last Oct. 28	Week end. Nov. 4 High	Low	Close or Latest
41¾	35	1.70	4.6	Abitibi	9329	37⅛	37½	36¾	37¼
25	21¾	1.12½	4.7	Do. 4½% pref.	610	23¼	23¾	23¼	23¾
12½	9½	.60	4.8	Acadia Atlan.	2065	11	12½	11¼	12½
96	85	5.00	5.4	Do. 5% pref.	60	91	92	91¾	91¾
20¼	17¾	1.20	6.0	Do. (A)	370	19¾	19⅞	19⅜	19⅞
				Admiral	nil		B11	A11⅛	
21	17½	.70	3.9	Agnew Surp.	5	18½	18	18	18
2.00	2.00			Alaska Y. Pipe.	10	2.00	2.00	2.00	2.00
.75	.70			Alaska Refin.	nil			A.77	.75
6½	3½			Do. pref.	100	†4½	3½	3½	3½
2.00	1.85			Albt. Dist.	5140	1.85	2.05	1.90	1.95
	1.50			Do. V.T.	5750	1.55	1.65	1.50	1.50
	.56			Do. S. Pur. W.	900	.60	.60	.56	.60
				Albt. Gas Tr.	22133	22⅞	24½	22¾	24¼

Range 1960 High	Low	Div. R'te $	Y'ld Nov.4 %	Company	Sales	Last Oct. 28	Week end. Nov. 4 High	Low	Close or Latest
45½	34	1.00	2.9	Cdn. Westinghouse	45	34	34½	34	34
1.20	1.00			Canarama	nil		B1.00		1.00
2.25	2.25			Do. Pref.	nil		B2.00		2.25
				Do. Warr.	nil				.50
1.40	1.30			Cantexas A	nil		B1.25	A1.55	1.30
10⅛	9	.52		Capital Estates	nil			A9¼	9¼
1.00	.80			Carling Br. Alta.	nil			A.90	.80
1.00	1.00			Do. V.T.	nil				1.00
12¾	12	.60+•.30		J. B. Carter A	300	12½	12⅜	12⅜	12⅜
55	47¼	•2.00		Do. (B)	nil		B50		47¼
41	38	.50+•.75		Catelli Food A	325	41	41	40½	40½
85¼	60½	2.00	2.3	Chart Trust	1345	84½	85¼	67	85¼
24	22⅛	1.00	5.0	Chateau-Gai	nil		B20¼	A22½	†20
58	40	•1.00		Chrysler Corp.	100	41⅞	40½	40½	40½
3.00	3.00	•1s		Cinzano A	nil				3.00
1.65	1.65	5½%		Do. 5½% Pref.	nil				1.65
7	4¼			Circle Bar Knit	nil		B6		7
7	5½			Do. (A)	nil		B6		6¾
20	19	1•		Cochrane-Dun	nil		B17	A19	†18¼
16	15	.80	5.0	Do. (A)	nil		B15	A16	16
25¼	12			Cockshutt Farms	1910	13½	13¾	13	13
5.25	2.00			B. J. Coghlin	nil		B1.50	A2.75	2.00
4.50	2.25			Cold Lake Pipe	3500	3.25	3.20	3.10	3.10
†14¼	†13½	•1.00		Coll. Terminal	nil		B13	A15	†14¼
15	13½	•1.00		Do. Pref.	nil		B13	A17¼	15
4.90	3.70			Columbia Cell.	2715	3.90	4.00	3.80	3.80

Range 1960 High	Low	Div. R'te $	Y'ld Nov.4 %	Company	Sales	Last Oct. 28	Week end. Nov. 4 High	Low	Close or Latest
37	30	1.20	3.5	Imperial Oil	25860	32¼	34⅝	32⅛	34½
12¾	11⅛	.50+•.17½		Imperial Tob.	9175	12⅛	12½	12¼	12½
6⅜	5¼	6%	3.9	Do. 6% Pref.	1490	5¾	5¾	5¾	5¾
42	31	•1.30		Indust. Accept.	8810	39¼	40⅝	39¼	40¼
47¼	39⅞	4.50	9.7	Do.4½%Pf.$2.25P.	470	47	46¾	46½	46½
95	78⅝	2.25	2.4	Do.4½%Pf.$2.50P.	240	94	93½	93	93½
54	48	2.75	5.3	Do. 5½% Pref.	100	52	51¾	51¾	51¾
17	8½			Do. Warr.	1765	14¼	15½	14¼	15¼
6	4¾	.50	10.1	Ingersoll Mach. A	100	5	4¾	4¾	4¾
6.25	4.00			Inglis John	1191	4.00	4.30	4.05	4.05
10	10			Ingram & Bell	nil		B8	A12	10
12½	12	.60	4.8	Do. Pref.	nil		B12		12½
21¼	16	.60		Inland Cem. Pf.	233	17¼	16¾	16½	16½
2.30	1.00			Inland Chem.	nil			A1.00	1.00
6.37½	3.60			Inland Nat. Gas	8875	4.20	4.55	4.15	4.40
16	13¼	1.00	6.3	Do. Pref.	1285	15½	15¾	15¼	15¾
1.75	.90			Do. Warr.	1730	1.15	1.30	1.05	1.20
4.00	2.80	•.16		Interior Brew. B	200	3.80	3.75	3.75	3.75
16	11½	.70	5.2	Inter. Bronze	nil		B13⅛	A15	13½
23½	20⅜	1.50	6.8	Do. Pref.	155	22½	22¼	22	22
56¼	46¾	1.50	2.9	Inter Nickel	14390	48½	51⅛	48½	50⅞
†10⅛	†9			Inter Paints A	nil			A9	†9
†20	†16	1.20	7.5	Do. Pref.	nil		B15	A19	†16
130	83	•3.03¾+•		Int. Paper	880	89	94¾	87	94¾
†83¼	†83¼	•4.00		Do. Pref.	nil				†83¼
36¾	31	•1.40+‡•.15		Int. Util.	3050	34⅞	35¼	34¾	35¼

Range 1960 High	Low	Div. R'te $	Y'ld Nov.4 %	Company	Sales	Last Oct. 28	Week end. Nov. 4 High	Low	Close or Latest
6.87½	4.45	$.40§§		Roe A. V. Can.	8527	4.60	4.85	4.45	4.70
82	66	5.75	7.5	Do. 5¾% Pfd.	85	79	80	76	77
40	30¾	1.00+•.25		Rolland Pap. A	10	39	39	39	39
48¼	34⅛	.60+•.25		Do. (B)	nil		B49¼		48¼
81	72¾	4.25	5.2	Do. Pref.	40	80	81	81	81
80	65	2.20+•.25		Royal Bank	7020	67	68½	67	68½
10	10	.60	6.0	Royal Oak Dairy A	nil			A9¾	10
3.70	2.20			Ruby Foo's Ent.	600	2.20	2.30	2.20	2.30
.75	.40			Do. Warr.	2500	.75	.50	.40	.50

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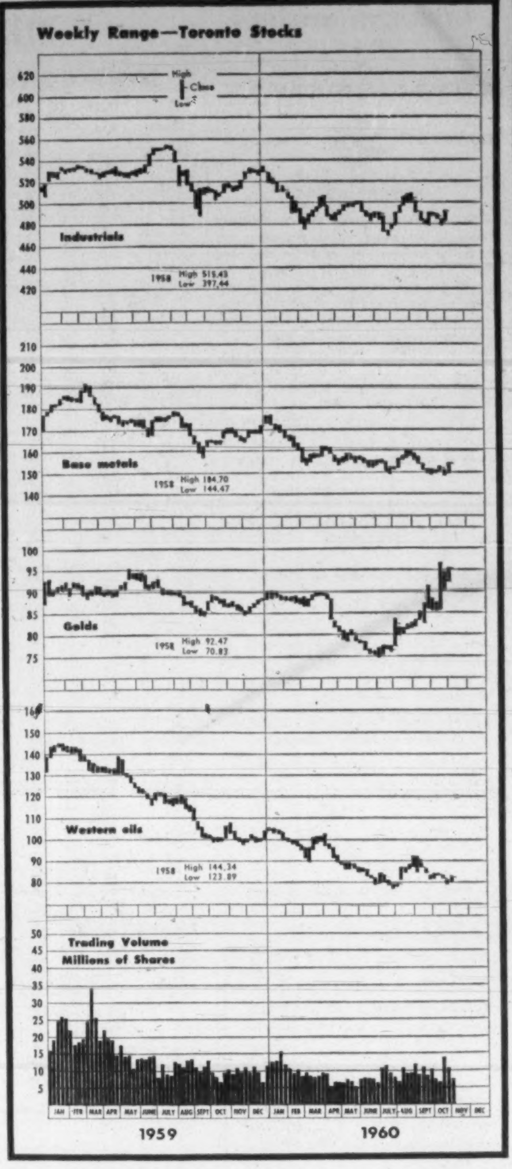

Dividends Declared

Acadia At-Sug., Do 5% pf, Do cl. A pf, Acadia Tr., Agnew-Surpass, Alta. Gas Trunk Line pf., Alta-Pac-Cons. Oils, Alg. Cent. & Hud. Bay Rlwy., Do 6% pf, Algoma Steel, Aluminium Ltd., Aluminum Co. 4% pf, Do 4½% pf, Am. Neph., Andian Nat., Anglo-Cdn Tel A, Argus Corp., At-Wholesalers, Auto Elec. Serv., Bailey Selb. 5% pf, Do 5¾% pf, Bk. of Montreal, Banque Cdn. Nat., Barber-Ellis, Bathurst Pwr. & Pap. A, Bird Construct., Blais Tel. Inc., Bowater Corp. of N.A. 5% pf, Do 5½% pf, Bowaters Mersey Pap. pf, Br. Am. Oil, B.C. Elec. … [remaining entries illegible]

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Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close

(Continued on Page 45)

(Continued on Page 45)

Mining Stocks

WEEK ENDED NOVEMBER 4, 1960

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Range 1960 High	Low	Company & Dividend ($)	Sales	Last Oct. 28	Week Ending Nov. 4 High	Low	Close or latest
.14	.09	Windfall	3947	.10½	.10½	.10½	.10½
.02	.00½	Wpg. R. Tin	nil	..	B.00¾	A.01½	.01¼
1.45	1.01	Wright-Har.	9085	1.32	1.34	1.26	1.30
		Y, Z					
.27	.10½	Yale Lead	3500	.11	.12	.11½	.11½
.09½	.05	Yellorex	2000	.07½	.06½	.06½	.06½
1.18	.83	Y'ke Bear	13460	1.08	1.10	1.05	1.09
.88	.56	H. G. Young	56500	.82	.84	.80	.84
.05	.02½	Yukeno	5400	.03½	.03½	.03	.03½
.76	.35	Yukon-Con.	20900	.62	.65	.60	.62
.29	.17	Zenmac	6500	.17	.18	.17	.17½
.37	.13	Zulapa	9000	.24	.24	.20	.23

Oil Stocks

Range 1960 High	Low	Company & Dividend ($)	Sales	Last Oct. 28	Week Ending Nov. 4 High	Low	Close or latest
.21½	.12	Acme	2000	.12	.13	.12	.13
.06	.02	Albedena	1900	.03	.02½	†.01½	.02½
.61	.36	Alta P. C. *.05	7772	.42	.45	.33	.38
.08½	.01	Aldina	4000	.02¼	.02½	.02	.02
.36	.15	Allied Roxana	3750	.15	.15	.15	.15
3.20	1.50	Alminex	5100	1.55	1.60	1.55	1.59
.06	.02	Amalta	2000	.02¼	.02	.02	.02
.12	.05	Amer Leduc	23200	.07	.07½	.05	.06½
2.90	2.00	Amurex	nil	...	....	....	2.00
.65	.38	Anaconda	602	.40	.38	†.27	†.27
.14½	.07	Anchor	500	.08	.07½	.07½	.07½
7.60	5.00	Anglo Am.	105	5.00	5.50	5.50	5.50
.89	.28	Asamera	2000	.38	.40	.37	.37
		B					
8.00	4.85	Bailey-Sel. A	10810	5.20	5.55	5.20	5.40
19.00	16.00	Do 5% pf. 1.25	5	18.00	18.37½	18.37½	18.37½
20.75	16.50	Do. 5¾% pf. 1.43¾	860	19.37½	19.50	19.25	19.50
1.25	.74	Banff	3900	.80	.82	.74	.82
.08	.01	Bashaw	40500	.03½	.03½	.03¼	.03¼
.06½	.03	Bata	14000	.03½	.04	.03	.03
.34	.19	Blue Crown	5333	.22½	.22½	.20	.22
.25	.11	Bluewater	500	.13	.12	.12	.12
.34	.15	Bonnyville	17933	.20	.23	.17½	.23
.75	.35	Bralsaman	nil	...	B.30	A.40	.35
2.65	1.90	Britalta	10380	1.98	2.03	1.95	1.97
		C					
.57	.26	Calalta	25963	.26	.27	.26	.26
21.75	13.50	Calg. & Ed. .10	1707	14.00	14.12½	13.62½	13.75
3.55	3.15	Calvan	200	3.15	3.15	3.15	3.15
.63	.33	Calvert	4400	.33	.36	.33	.33
		Canada					
1.35	.85	Can. Oil L.	15100	.90	.93	.85	.93
.39	.06	Do. warr.	2000	.06½	.08	.08	.08
.75	.03	Can. So. Oil warr.	1200	.05	.05½	.03	.05½
5.25	2.50	Can. So. Pet.	5060	2.85	2.80	2.65	2.77
		Canadian					
1.34	.70	Cdn. Chieft'n	2200	.80	.81	.77	.77
3.63	3.63	Cdn. Delhi	nil	...	B3.75	A4.00	3.63
4.65	2.20	Cdn. Dev.	178240	3.75	4.65	3.85	4.20
2.60	1.43	Cdn Exp. G.	15550	1.61	1.72	1.58	1.66
.03½	.01⅝	Cdn. F'tune	1000	.02	.02	.02	.02
.40	.16	Cdn. H. Cr.	1550	.19	.20	.20	.20
1.05	.60	Cdn. H'stead	1000	.70	.70	.70	.70
8.55	3.95	Cdn. Husky	11466	4.30	4.65	4.35	4.60
4.65	1.28	Do. warr.	1100	1.80	1.95	1.85	1.95
12.62½	8.00	Cdn. Sup.	4750	8.50	8.80	8.50	8.80
1.25	.31	Cdn Wil'ston	nil	...	B.36	A.55	.37
.30	.30	Carleton	nil	...	B.30	....	.30
.17	.10½	Castle O.	4333	.11	.12	†.08	.11½
6.70	4.00	Cent Del Rio ▴▴*.10	33311	5.30	5.75	.515	5.65
1.30	.70	Charter	9700	.85	.83	.78	.79
.16	.10¼	Claybar	nil	...	B.10	A.13	.10½
.60	.50	Command	520	.60	.60	.60	.60
.19½	.05	Commercial	1500	.06	.05	.05	.05
1.50	1.00	Commoil	400	1.15	1.35	1.35	1.35
2.65	1.90	Common P.	nil	...	B1.87	A2.15	2.05
.45	.15	Cons. Dragon	40658	.19½	.21	.16	.17
.45	.31½	C. East C.	3030	.33	.35	.32	.32

▴U. S. funds. ▴▴Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid or declared in 1960. ‡Paid in 1959. †Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate or payments. •After partial assets distribution. †Dividend action deferred. ▪Stock dividend. ††Dividend deferred §§Capital distribution. ‡‡Following stock split. ♦Denotes outstanding share financing agreement (stock under primary distribution to public); filing statement available to public from Toronto Stock Exchange.

Company Meetings

Date	Company	Place
Nov. 10	Maple Leaf Gardens	Toronto
Nov. 10	Maple Leaf Milling	Toronto
Nov. 11	Cdn. British Aluminum	Montreal
Nov. 15	Yell. Bear Mines	Toronto
Nov. 16	B. J. Coghlin Co.	Mount Royal, P.Q.
Nov. 16	Distillers Corp.-Seag.	Montreal
Nov. 17	Majortans Oil & Mines	Toronto
Nov. 18	Gunnar Mines	Toronto
Nov. 18	Harrison Min.	Toronto
Nov. 18	Nesbitt LaBine Ur. M.	Toronto
Nov. 24	Hydra Explor. Ltd.	Toronto
Nov. 22	Northern Telephone	Toronto
Nov. 23	Imperial Bank	Toronto
Nov. 25	Cdn. Power & Pap. Sec.	Montreal
Nov. 29	Central Del Rio Oils	Calgary
Dec. 1	Ogilvie Flour Mills	Montreal
Dec. 2	Venezuelan Pwr. Co.	Toronto
Dec. 5	Bank of Montreal	Montreal
Dec. 5	Int. Paper Co.	New York
Dec. 6	Toronto-Dom. Bank	Toronto
Dec. 7	Bank of Nova Scotia	Halifax
Dec. 9	Hiram Walker, Good. & Worts	Walkerville, Ont.
Jan. 4	Calaita Pet. Ltd.	Calgary
Jan. 4	Phillips Oil Co.	Calgary
Jan. 10	Amurex Oil	Calgary

Dividends Declared

(CONTINUED FROM PAGE 44)

	This payment $	Date payable	*Date of record
St. Lawrence Cred. pf A	.15	Jan. 15	Dec. 31
Salada-Shirriff-Hor.	.06	Dec. 15	Nov. 24
Savings & Invest.	.04½	Nov. 15	Oct. 31
Shaw. W. & P	.20	Nov. 25	Oct. 14
Do A	.33½	Nov. 15	Oct. 19
Do 4% pf ser. A	.50	Jan. 2	Dec. 2
Do 4½% pf ser. B	.56¼	Jan. 2	Dec. 2
Sherritt Gord	.15	Dec. 1	Nov. 9
Sherwin-Will'ms pf	1.75	Jan. 3	Dec. 9
Shop & Save	.10	Nov. 15	Nov. 1
Silverwood Dair. A	.15	Jan. 2	Nov. 30
Do B	.15	Jan. 2	Nov. 30
Simpsons Ltd.	.17½	Dec. 15	Nov. 15
Southam Co.	.20	Dec. 28	Dec. 14
So-Can. Pwr	62½	Nov. 15	Oct. 20
Stand. Brands	†.40	Dec. 15	Nov. 15
Stand. Oil (N.J.)	†.60	Dec. 18	Nov. 14
Stedman Bros.	.30	Jan. 2	Dec. 15
Steetley of Can. pf	1.12½	Jan. 13	Dec. 31
Do A & com.	.10	Dec. 2	Nov. 9
Steinberg's 5¼% pf A	1.31	Nov. 15	Oct. 25
Super-Serv. Sts. pf	.11¼	Dec. 15	Nov. 21
Taylor Pear. & Car. pf	.12½	Nov. 15	Oct. 31
Teck-Hughes G.M.	.05	Dec. 1	Oct. 31
Television Elec. Fd.	†.05+.32	Nov. 30	Nov. 3
Texaco Can. Ltd. com	.40	Nov. 30	Oct. 31
Thompson Pap. Box	.04	Dec. 1	Nov. 21
Do pf	.75	Dec. 1	Nov. 21
Trans Can. Corp. Fd.	.25	Jan. 4	Dec. 15
Trans Mt. Oil Pipe	.40	Dec. 9	Nov. 10
Un Corp. A	.37	Nov. 15	Oct. 31
Do 5% pf	.37	Nov. 15	Oct. 31
Do B	.20	Nov. 15	Oct. 31
Do B	‡.25	Feb. 15	Jan. 31
Un. Fuel Inv. 6% pf	.75	Jan. 2	Dec. 9
Vandry Inc. A	.10	Dec. 31	Dec. 15
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Virginia Dare pf	.31¼	Dec. 1	Nov. 16
West. Can. Brew.	.30	Dec. 1	Oct. 31
Geo. Weston A	.17½	Jan. 1	Dec. 10
Do B	.17½	Jan. 1	Dec. 10
Do pf 6%	1.50	Dec. 1	Nov. 15
Do 4½% pf	1.12½	Dec. 1	Nov. 15
G. H. Wood pf	1.37½	Dec. 1	Nov. 15
Yukon Cons. Gold	♦stk. div.		Nov. 21

•—Initial
†—U. S. funds. ‡ Extra.
§—Of which 2s is subject to U. K. inc. tax deducted at source; & 6d from land acct. is not so taxable.
♦—12 shs. of 6¼% ($1 par) cum. red. pf shs. for ea. sh. held red. immed.
*—The ex-dividend date is usually at least two full business days prior to the record date.
▪▪—Pd. in form of stk. divd., red. immed.
♦—Stk. div. of 5 (non-assess. & fully pd.) red. 3% pf. shs. ($1 par) for ea. 100 com. shs. held.
•—First foll. stk. re-org. of 3 cl. "A" shs. & 2 new com. shs. for ea. old com. sh. held.

Industrial Stocks

(CONTINUED FROM PAGE 44)

Range 1960 High	Low	Div. R'te $	Y'ld Nov.4 %	Company	Sales	Last Oct. 28	Week end. Nov. 4 High	Low	Close or Latest
3.60	2.00	..	..	West Copper	100	2.05	2.05	2.05	2.05
1.35	.35	..	..	Do. Warr.	nil	..	B.30	A.49	.35
38½	32	2.00	5.5	West Grocers A.	10	37	36½	36½	36½
28½	24⅞	1.40	5.4	Do. Pref.	25	26	26	26	26
130	130	7.00	6.1	West Koot, Pref.	nil	..	..	..	†115
16¼	9	*.60	..	West Plywood B	350	10¼	10½	9¾	10½
38¼	31¼	70+*.10		Westminster P.	212	34½	34¼	33½	33½
38½	29	.70	1.8	Weston G. A	3914	37	38½	36½	37⅞
40¼	28½	.70	1.8	Do. (B)	3530	38	40¼	38¼	39¼
92⅛	82	4.50	4.9	Do. 4½% Pref.	190	91½	92	91½	92
16⅛	10			Do. A Warr.	2290	14⅛	16	14	16
107	100	6.00	5.6	Do. 6% Pref.	100	106¾	107	106¼	106½
33	25⅞	2.80	14.0	White Hard Pfd.	nil	..	B15¼	A19½	†20
7½	5⅞	*.20	..	White Pass Yukon	100	5⅞	5⅞	5⅞	5⅞
..	..	*2.00	..	Willson Stat.	nil	..	B43	..	43¾
28	26	‡•	..	Windsor Hotel	6	†25	†25	†25	†25
590	515	..	..	Wpg. Win. Club	1	525	515	515	515
5.00	4.25	.30	6.1	Wood Alex	nil	..	B4.75	A4.95	4.95
92⅞	92⅞	5.50	5.9	Wood, G.H. 5½%pf.	nil	..	B92⅞	..	†94
29	23	1.60	7.0	Wood J. A	95	†23	23	†22¾	†22¾
85	81¼	4.50	5.5	Do. Pref.	72	†81¼	81¼	†81⅛	†81⅛
..	..	..	..	Woodford A	nil	..	B.50	..	.50
..	..	..	..	Do. (B)	nil	..	B.10	..	.10
37	35	*▪		Woods Mfg.	nil	..	..	..	.35
19⅞	14⅛	.40	2.7	Woodward A	1850	15	15	14½	15
8.25	3.70	..	..	Do. Warr.	525	4.50	4.50	3.70	4.25
11	8½	.60	6.3	Wool Combing	100	8½	9½	9½	9½
2.75	1.00			York Knitting A	nil	..	B1.30	A1.80	1.35
.27	.15		..	Do. (B)	nil	..	B.17	A.50	.17
37	31½	1.40	3.9	Zellers	1775	34	36	35	36
47	41½	2.25	4.8	Do. 4½% Pref.	150	47	47	47	47
3.00	2.30	.16	6.7	Zenith	1700	2.40	2.40	2.40	2.40

▴U S funds. ▴▴Participating divd. ‡‡Dividend action deferred ▪Stock divd. ♦♦Initial †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate of payments. ▪▪On arrears. ♦Paid on arrears. ††Paid or declared after stock split. ‡Paid in 1959. *Paid or declared in 1960. ‡‡Includes participating dividend. ♦♦On redemption.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

CANADIAN DYNO MINES bought 186,100 shares of **Lorado Uranium Mines** for $97,396; also $250,000 principal amount of 5½% debentures of **Consolidated Halliwell** for $230,000.

COCHENOUR WILLANS GOLD MINES issuing 5,000 shares at $2.25 under option granted consulting geologist.

CONSOLIDATED MOSHER MINES issuing 9,000 shares at $1.25 under options granted employees. Issued capital now 3,244,410 shares.

CONSOLIDATED MOGUL MINES agreement to buy one mining claim in Joutel twp., Que. for $5,000 and 10,000 shares of stock of which 90% in escrow; also option agreement on 33 additional claims in Joutel twp. for $45,000 in instalments.

DICKENSON MINES issuing 25,000 shares at $2 per share under options granted key employees. Issued capital now 3,504,000 shares.

GEO-SCIENTIFIC PROSPECTORS option payment of $3,500 due on 30 Beschefer twp. mining claims not paid and option allowed to lapse.

INTERNATIONAL NICKEL issuing 1,090 shares at $34.62½ (U.S.) under employees' stock option plan. Now 29,193,633 common shares outstanding.

McINTYRE PORCUPINE MINES issuing 450 shares at $25.33 share under employees' stock option plan. Issued capital now 2,300,932 shares.

McKENZIE RED LAKE GOLD MINES underwriting 250,000 shares at 20c per share and option on further 150,000 shares at 20c and two lots of 200,000 shares each at 25c and 30c respectively, and on further 197,000 shares at 35c. TSE filing statement.

MENTOR EXPLORATION & DEVELOPMENT bought 11,710 shares of **Faraday Uranium** for $8,755; also sold 500 shares **Denison Mines** for $4,932, 3,000 shares of Faraday for $2,532 and 1,000 shares of **McKenzie Red Lake** for $214.

NORLARTIC MINES underwriting 150,000 shares at 20c per share and option on further 150,000 shares at 20c; also granting stock option to mine manager on 40,000 shares at 20c exerciseable prior to June 20, 1963. TSE filing statement.

NOVA BEAUCAGE MINES received payment on option instalment, 6,400 shares at 90c, under agreement with **Consolidated Mining & Smelting and Power Corp. of Canada.**

REALM MINING CORP. releasing 270,000 escrowed shares. Balance of 120,000 shares in escrow.

RIO ALGOM MINES issuing 6,500 shares at $6.00 a share under agreement with **Rio Tinto Mining Co. of Canada** as trustee for granting options to employees. Now issued 9,998,632 shares.

SUDBURY CONTACT MINES bought 20,000 shares **Consolidated Halliwell** for $10,067 and 29,500 shares of **Deer Horn Mines** for $6,730; also sold 1,000 shares of Deer Horn for $229 and 1,000 shares of **Denison Mines** for $8,855.

TRANSCONTINENTAL RESOURCES reducing interest in **Transarizona Resources** to 28% by sale at cost to associated companies. TSE filing statement.

YALE LEAD & ZINC MINES sold 26,000 shares of **Canadian Dyno Mines** for $14,025 and $35,000 principal 5% bonds of **Willroy Mines** for $30,439.

Vancouver Unlisted Quotations

Supplied by Continental Investment Corporation Limited, Vancouver, B.C.

Nov. 4, 1960

INDUSTRIALS:		
B.C. Sugar	29.75	30.50
Centennial Mortgage	1.80	1.90
Kitimat Hotel	1.25	1.50
National Forest Products	1.20	1.50
Pacific Western Airlines	1.40	1.65
Johnston Terminals	8.25	8.75
Vectoll Investments	.18	.22
MINES & OILS		
Anglo Pacific	.05	.08
Alamos	.06	.10
Bridge River United	.12	.15
Bethsaida	.02	.03
Columbia Explorations	.46	.50
Centennial Mines	.10	.12
Crown Silver	.03	.05
Copper Mountain	.20	.30
Earlcrest	.50	.60
Hurley River	.05	.08
Jericho Mines	.10	.13
Midland Petroleums	.06	.07
Minex Developments	.02	.05
Mount Washington Copper	.40	.42
New Wellington Mines	.15	.18
Northern Gem Mines	.04	.07
Peel Resources	.17	.22
Privateer	.12	.14
Salmo Prince	.01	.03
Silver Butte	.12	.15
Sunloch	.40	.50
Trans Western Oils	.05	.07
Taiga Mines	.20	.30
Vimy Explorations	.03½	.05
Yankee Dundee	.05	.08
Yreka Mines	.40	.50

Company Reports

Mining

YELLOWKNIFE BEAR MINES, with lower expenses and total income increased 46% in the year ended June 30, 1960, reports net profits of $189,854 (4c per share), more than doubled the previous year's net of $74,722 (1½c).

Quoted market value, at June 30, of all Yellowknife securities was $6,086,130, against market costs of $6,412,921, President J. B. Streit pointed out.

In addition to Florida real estate investments, company's principal holdings are in **Giant Yellowknife Mines, Alminex Ltd., Copper Rand Chibougamau** and **Agnico Mines.**

Agnico is now controlled by Yellowknife Bear following acquisition this year of 486,500 shares of the Cobalt silver producer.

Company also made a purchase-option on a 57-claim group of former silver producing properties in the Gowganda area of Ontario.

INCOME ACCOUNT

Years Ended June 30:	1960	1959
Inc. from divds., etc.	$224,387	$153,440
Less: Expl. & dev. exps.	13,573	8,001
Admin. exps.	20,960	70,717
Net profit	189,854	74,722
Less: Dividends	216,632	......
Surplus for year	†26,778	74,722
†Deficit.		
Earned per Share	$0.039	$0.016
Paid	0.045	nil
Shares o/s at June 30:		
Common, $1 par	4,814,041	4,814,041

CONDENSED BALANCE SHEET

As at June 30:	1960	1959
Cash	$5,862	$21,387
Accts. rec., prepds.	340	277
Total curr. assets	6,202	21,664
Mktble. secs.†	*6,086,130	5,880,512
Shs., adv., subs.	48,278	48,498
Shs., other cos.*	10,116	151,814
Other advs.	351,994	349,768
Def. explor.	312,539	312,539
Fixed assets, cls.	20,899	8,013
Other assets	2,501	2,501
Total assets	6,838,659	6,775,009
Call loan	645,396	251,724
Accts. pay.	2,216	2,171
Total curr. liab.	647,612	253,895
Capital stock	4,814,041	4,814,041
Earned surplus	1,377,006	1,707,073
†Market value	6,086,130	6,263,757
*After deducting reserve.		
Working capital♦	▴641,410	▴232,231

♦Not including marketable investments.
▴Excess of curr. liabs. over curr. assets.

Oil

COMMOIL LTD. sustained a net loss of $8,824 in the year ended June 30 when, as a holding firm, its associated companies failed to pay dividends.

Commonwealth Petroleum Services Ltd. holds 95% of the outstanding Commoil stock. In turn, major holdings of Commoil are 833,588 shares of Commonwealth and 302,050 shares of **Command Oils Ltd.**

Market value of securities held dropped more than $600,000 to $2.2 million.

INCOME ACCOUNT

Years Ended June 30:	1960	1959
Prod'n revenue	......	$154,007
Less: Royalties		34,718
Add: Other rev.	$5,427	32,260
Total net rev.	5,427	151,549
Less: Oper. exps., etc.	15,186	49,139
Inc. taxes	......	30,044
Add: Adj. re pr. yrs.	935	......
Net profit & surplus	♦8,824	72,366
♦Loss and deficit.		
Earned per Share	d$0.008	$0.06
None paid.		
Shares o/s at June 30:		
Common, n.p.v.	1,133,823	1,133,823

CONDENSED BALANCE SHEET

As at:	June 30 1960	Aug. 31 1959
Cash	$5,570	$14,290
Accts., rec., etc.	5,384	32,057
Deposit	10,000	......
Total curr. assets	20,957	46,347
Invest. at cost§	1,734,985	1,734,658
Property	23,556	23,556
Plant & equip.*	840	3,054
Total assets	1,780,338	1,807,615
Total curr. liab.	18,714	41,165
Capital stock	380,293	380,293
Surplus	1,381,331	1,386,157
*After depr. of	4,160	5,281
§Market value	2,204,189	2,843,329
Working capital	2,243	5,182

New Highs & Lows

In the week ended Nov. 5, 20 new highs and 39 new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were 11 new highs and 20 new lows. Western oils had one new high, 15 new lows.

GENERAL

NEW HIGHS — 1960

Acadia Atlan.
Anglo Cdn. Pulp pfd.
Can. Malting
Do. 4½% pfd.
Chart. Trust
Dom. Textile pref.
Guaranty Trust
Imp. Invest. $1.40 ser. p.
Loblaw Comp. 'B'
London Hose 'A'
Maclaren Pr. 'B'
Ogilvie Flour
Ontario Steel pfd.
Pac. Gas Trans.
Rolland Pap. pfd.
Steinberg's 4¼% pf. 'A'
Taylor Pearson pfd.
Union Gas 6% pfd.
Weston, G. 'A'
Do. 'B'

NEW LOWS — 1960

Alaska Y. Pipe pref.
Albt. Dist. warr.
Bowater Pap.
Do. rts.
Bridge & Tank
Bruck Mills 'B'
Con. Forg. 'A'
Cdn. Bakeries
Cdn. Brit. Al. warr. 'B'
Cdn. Chem. Ltd.
Cdn. Hydrocarb.
Cdn. Petrofina pfd.
Consumers Glass
Crush Int.
Fruehauf Tr.
Gen. St. Wares
Grafton 'A'
Gr. North Gas warr.
Iroquois Glass
Kell. Doug. 'A' warr.
Kelvinator
Montreal Locom.
Mount Royal Dairy
Power Corp. 2nd pfd.
President Elec.
Quinte Milk 'A'
P. L. Robertson
Roe, A.V., Can.
Ruby Foo's warr.
Shawinigan
Sher.-Wms.
Tip Top Tailors
United Principal
United Steel
Vanadium All.
Wpg. Win. Club
Wood, J.A.
Do. pfd.
Woodward warr.

MINING

NEW HIGHS — 1960

Bankfield
Cons. Gold Arr.
Cons. Mosher
Dickenson
Faraday
Goldale
Orchan
Rio Algom
Siscoe
Starratt O.
Wasamac

NEW LOWS — 1960

Acadia Ur.
Agassiz
Anthonian
Bibis-Yuk.
Canorama
Cent. Manitoba
Chemalloy
Cons. Bellekeno
Copper Rand
Cowichan
Frobisher
Midrim
Norsyncomaque
Patino 'B' warr.
Pennbec
Prospectors rts.
Rix-Athabasca
Tiara
Torwest
Trojan

OILS

NEW HIGH — 1960

Cdn. Dev.

NEW LOWS — 1960

Albedena
Amalta
Anaconda
Banff
Canada Oil Lands
Can. So. Oil warr.
Cons. W. Pet.
French Pt. pf.
Leduc Calmar
Mill Creek
North Cdn.
Prairie
Ranger
Van Tor
Westates

Bond Redemptions

Bonds Issues:	Rate	Year	Call	Price
▪Irving Oil Co., Ltd., S. F. Debs., ser. A	5½%	'67	Nov. 30	$102.20
*North-West Tel. Co., 1st Mtge. Bds. ser. B	5%	'72	Dec. 1	$103.00
1st Mtge. Bds. ser. C	4½%	'74	Dec. 1	$103.00

*—All outstanding.
▪—$200,000.

NAME AGENCY

Young & Rubicam Ltd. has been named agency to handle advertising for La Belle Fermiere brand bacon and ham of **Noé Bourassa Limitée** of Montreal. Appointment is effective Jan. 1.

Government and Corporation Bonds

Government of Canada, Provincial, Municipal and Corporation Bonds now range in yield from 4% to over 6% — higher yields than available for many years. List on request — enquiries invited.

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ANNOUNCEMENT

JOHN T. HOYLE, F.I.I.C.

The Insurance Company of North America announces with pleasure the appointment, effective immediately, of Mr. John T. Hoyle as Agency Superintendent. Mr. Hoyle will be located at the Company's head office for Canada, in Toronto. He has served as a Resident Special Agent in Hamilton since 1948 and from 1952 was in charge of the Company's operations in the Hamilton area. Mr. Hoyle is the immediate past president of the Society of Fellows of the Insurance Institute of Canada.

Broulan May Turn Loss Into Profit

"Considerable" improvement in grade of ore at **Broulan Reef Mines,** if continuing, will turn first eight months' operating loss into profits, President Bert Lang reports.

Hugh-Pam Porcupine Mines, controlled by Broulan, has also experienced better grade and Lang predicts a small operating profit for 1960.

Broulan and Hugh-Pam have recently acquired claims groups in Poirier twp., Quebec, which are in the vicinity of the **Prospectors Airways** Joutel Twp. claims.

Launch More Deep Work At Taurcanis

With some $2 million already spent in development, **Taurcanis Mines'** backers are set to support a further large-scale underground program at the Northwest Territories gold prospect.

The backers are **Consolidated Discovery Yellowknife Mines** and **Dickenson Mines.** Consolidated Discovery is managing the operation. (**FP,** July 23).

Plans call for deepening the shaft from 665 ft. to 1,265 ft. and stations established at 775, 925, 1,075 and 1,225 ft.

The Matthews vein will be drifted 2,200 ft. on the 1,225-ft. level and 700 ft. on the 925-ft. level. Diamond drilling will also be carried out from these levels.

At a cost of some $850,000, sections of the **Rayrock Mines** mill and surface plant will be dismantled and transferred to Taurcanis this fall and next year.

President J. C. Byrne says the deep level program should provide sufficient information on ore to allow a production decision late next year.

To date, the developed portion of the Matthews vein has calculated ore reserves of 151,200 tons averaging 0.85 oz. gold to a depth of 650 ft., some 25 ft. below the present bottom level. Development of the south zone is incomplete.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

IT'S PRACTICALLY OFFICIAL. **Mattagami Lake Mines** will come into production or else three major mining organizations are going to be out a big chunk of dough. This week, a brief notice to the Toronto Stock Exchange disclosed that the option on all remaining outstanding Mattagami Lake shares is being exercised.

McIntyre Porcupine Mines, Noranda Mines and **Placer Development** subsidiary **Canadian Exploration** stated their intention to take up all remaining outstanding Mattagami shares at $1.25 a share.

Deadline for a final word on the future is the end of the year, but action in taking up the options makes the official word a foregone conclusion. A shaft is being sunk at the rich zinc property.

Here are the original members of the Mattagami Syndicate which discovered the zinc in 1956.

	Latest Price $	End Oct. $	Mid Year $	— 1960 — High $	Low $
Area	0.75	0.75	0.72	1.02	0.65
Leitch	1.55	1.55	1.40	1.65	1.32
Iso	0.43	0.41	0.52	0.62	0.30
Highland-Bell	1.50	1.33	1.51	1.80	1.31
Dome	25⅜	24¾	17⅜	27¾	16¾
Teck-Hughes	1.77	1.81	1.60	2.80	1.55

* * *

Some good news on the big mining company front. **International Nickel,** in an unexpected move, lifts its quarterly dividend rate to 40c a share from 37½c. The stock has been stronger in line with generally firmer Wall Street. At $51⅜, the shares are ahead from $48½ recently.

Rumor has it that **Falconbridge Nickel** is about to distribute some extra cash. Last year it paid $1.20 total, this year has paid a regular 60c plus a 15c extra. In any case the speculation helps carry the shares ahead to $33¾ from $32⅞.

Also in the dividend air is **Faraday Uranium.** Again, the handful of board room habitués left these days speculate that an initial 15c will be paid by the Bancroft mine. The shares climb to $1.10 from 95c, settle back to $1.06.

* * *

An important piece of information for the stock trader is inaugurated this week in **FP**'s record of mining and oil share transactions. The small black diamond (◆) after the name of a stock indicates that a financing agreement is outstanding and the shares are considered in primary distribution.

The Toronto Stock Exchange has made available this additional information on its listings and will supply filing statements giving full details on request. This primary distribution information means that a buyer may be purchasing underwritten or optioned shares directly from the promoter-financier who has bought them from the company.

A 10c change in price of silver would mean pretax earnings of 29c a share for **United Keno Hill Mines** says Walter Koturbash of Draper, Dobie & Co. United Keno at $7.20 is in the third phase of a 10-12 year series of swings. A low of $1.20 in 1949 to a $16¼ high in 1951 was phase one, then a six-year drop to a low of $3.10 in 1957 completed the second phase, his chart shows.

* * *

Stories being heard around the street. **Mount Wright Iron** supposed to have tied up long-rumored financing for its iron property. The shares flip to 65c from 52c recently.

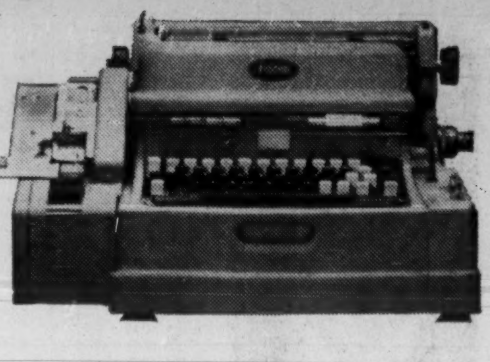
Northgate Explorations, working away on concessions in Ireland, is said to have come up with some interesting drilling results. Northgate jumps to 53c from 37c.

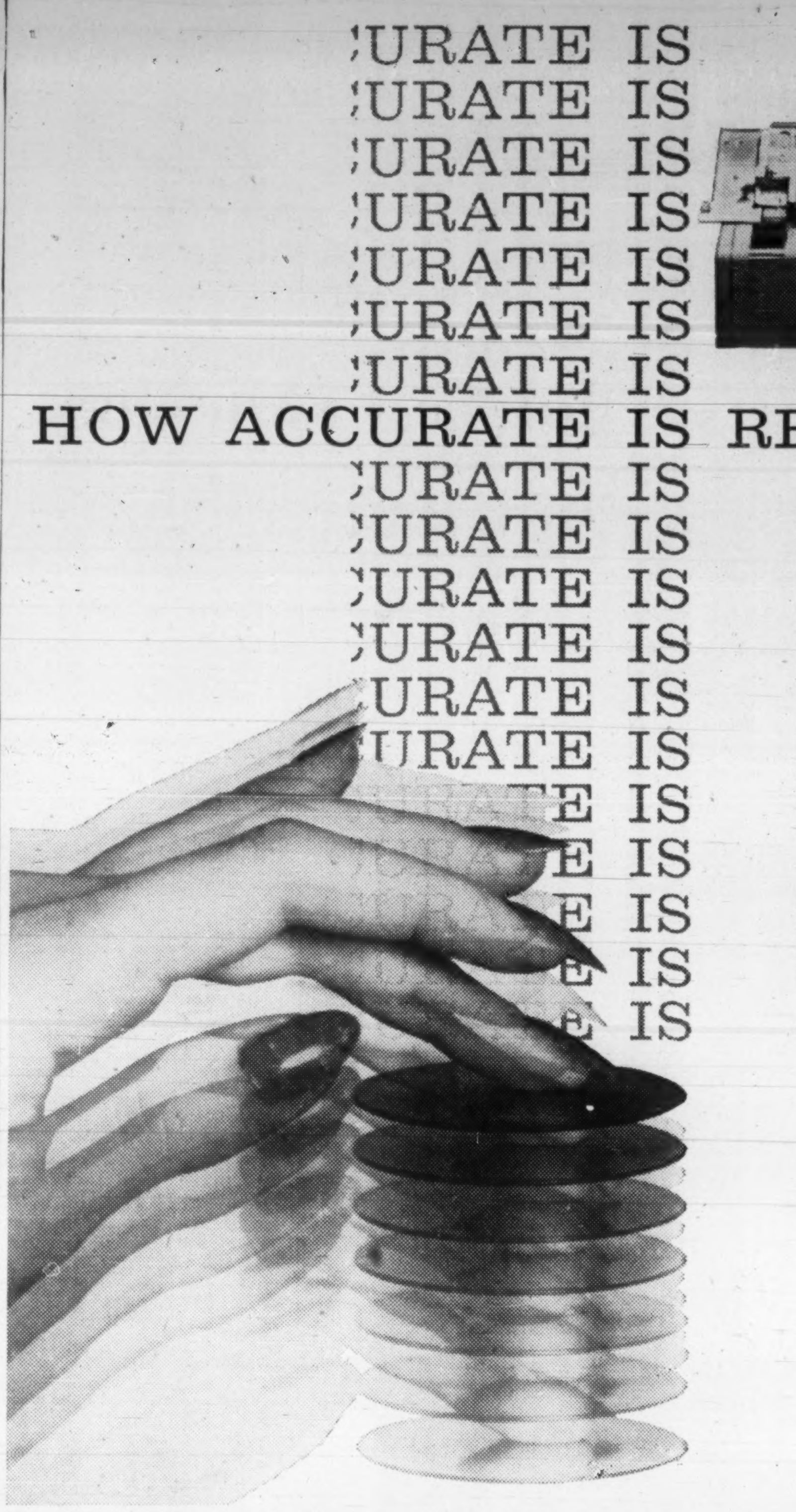
Noranda-controlled **Pamour Porcupine** is centre of brief flurry of attention with the usually quiet shares going from 76c to 86c. New York based promoter Lou Chesler (formerly of Bay Street) is supposed to have sold a long-held block to stock trader Jack Allen of the **Little Long Lac** group. Noranda holds 2,293,236 of the outstanding 5 million shares.

ON THE OIL AND GAS FRONT—prices settle into the narrow, dull paths of recent months and activity continues to shrink. The insurgents lose out in the fight to get control of **Alberta Pacific Consolidated.** A. P. Consolidated shares at 38c are right back to the pre-proxy fight level after jumping to about 60c.

Dominion Leaseholds chalks up a profit of $85,093 in the year ended July 31, compared with a loss the previous year. The shares firm to $1.15 from $1 then settle back to $1.08.

Lake Erie gas producer **Submarine Oil** merges with an exploration company backed by a U. S. investment firm with shareholders likely to get four new shares for every 10 old. Submarine holds steady at 50c.





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Granby Has Loss Over Nine Months

Granby Mining reports a net loss of $212,154 or 46.7c share for the first nine months this year, compared with a profit of $18,589 (4.1c share) in the same period last year.

Gross income for the nine months was $1,330,856 ($853,820) with subsidiary **Phoenix Copper** showing an operating profit of $180,807.

Minoils Ltd., in which Granby has 70% interest, has participated in completion of one successful gas well. A second well is expected to be drilled in 1961.

URANIUM SHIPMENTS

Canadian uranium shipped in the third quarter totaled 2,778 tons of oxide, valued at $60,406,915. Deliveries in third quarter 1959 were 4,313 tons valued at $90,114,831.

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Assurance Corporation Limited
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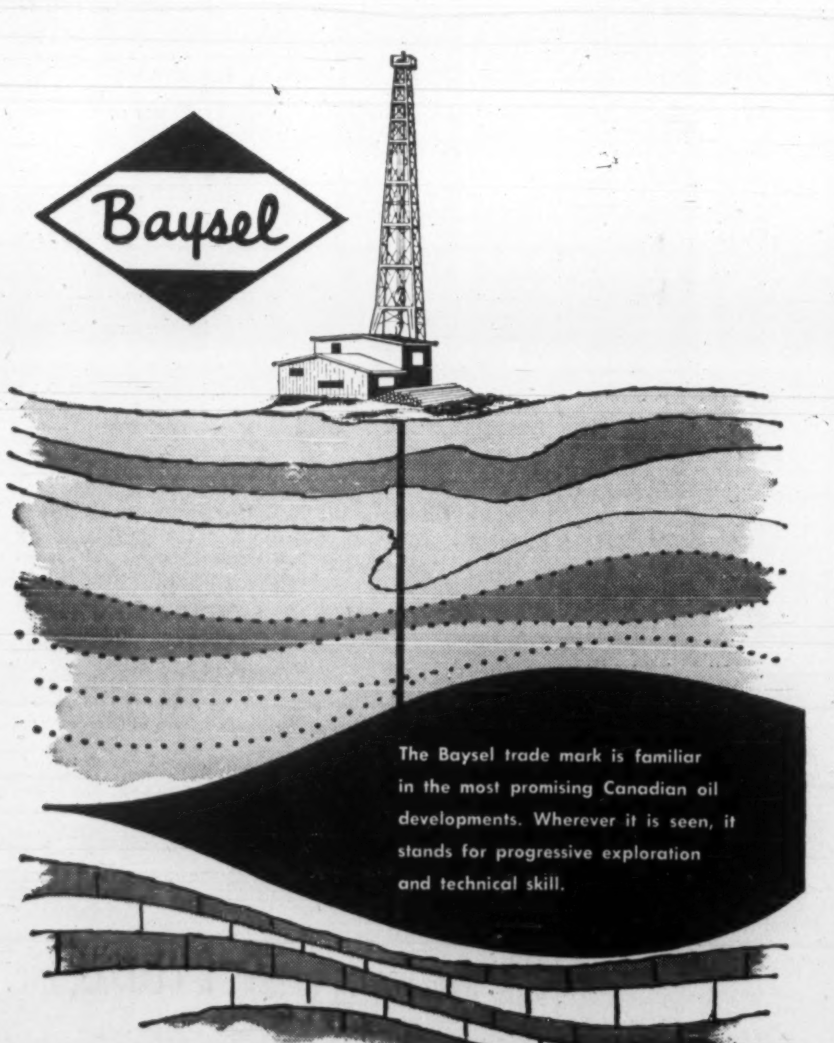

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Prospectors Latest Drill Hits Values

One score, one miss, one probable and one unknown . . .

That's the mid-week report from **Prospectors Airways** on the latest four drill holes put down in Joutel Township.

Prospectors' diamond drilling on its much talked-about copper prospect (**FP,** Oct. 15 et seq.) is centred in a tight pattern radiating from the first big hole — No. 21 — which set off excited trading of shares last month.

Latest hole to show copper values is 200 ft. southeast. On a 60-deg. angle, the hole at 263 ft. returned cores assaying 5.55% copper over 13.4 ft.

A previous hole, east of this, dipped 75 deg. north to a depth of 550 ft. but failed to show values of ore grade.

Still drilling is a new vertical probe, west of the latest pay-off hole. It is intended to operate this drill through freeze-up if necessary.

The fourth hole, also angled, is at 594 ft. and into what looks like "probable" ore, Prospectors' president W. S. Row said. He added that it is hoped assay results will be known from these cores before Nov. 18, the date of expiry on stock purchase rights offered Prospectors' Canadian shareholders.

All 10 holes drilled or drilling to date have been close in, roughly within a 200-ft. by 400-ft. rectangle.

Row indicated it may be necessary to deepen the original big-value holes at the centre of the drilling pattern.

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ANNOUNCEMENT

O'KEEFE APPOINTMENT

S. N. LAMBERT

T. E. Arkell, President, O'Keefe Brewing Company, announces the appointment of Sydney N. Lambert as Director of Public Relations.

Since December of last year Mr. Lambert, formerly Manager of Continental Public Relations Ltd., has been associated with the O'Keefe Brewing Company as Public Relations advisor to the President and co-ordinator of the company's Public Relations activities.

Kerr Gold Net Up 8%; No Ore News

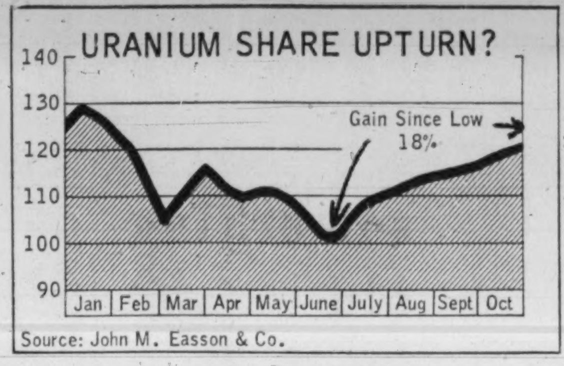
Better recovery and increased investment income contributed to an 8% rise in profits for **Kerr-Addison Gold Mines** in first nine months over the comparable period last year.

Estimated net is $4,224,400 (89c per share), compared to $3,928,633 (83c) for the three quarters of 1959.

Operating costs at $6.63 per ton are up from $6.43 costs last year. Per-ton production value is $12.05 which is 44c better than in the comparable 1959 period.

President W. S. Row says there are no new developments in Kerr-Addison's ore picture at or below the 4,800 ft. level.

	— First Nine Months —	
	1960	1959
Tons milled	1,247,823	1,243,961
Gold recovery, oz.	439,454	426,468
Production value	$15,034,810	$14,444,268
Other income	339,549	256,295
Operating costs	8,274,288	8,000,702
Depreciation	392,201	415,638
Taxes	2,483,470	2,355,560
Net profit	4,224,400	3,928,663
Per share	89c	83c



Source: John M. Easson & Co.

Interest Quickens In Uranium Shares

In a generally declining market, uranium companies are attracting lively interest from investors.

Despite the uncertain market for uranium itself, investors seem to feel improved mine performance and cash prospects of major producers warrant renewed attention.

By JOHN BLACK

Judging by the current upturn in Canadian uranium shares, investors are favoring this beleaguered industry with new interest.

Recent weeks reveal a stirring on the uranium board generally and in four of the main issues particularly.

Uranium companies, with their fixed-price contracts and foreseeable cash income, are like the golds considered a current haven as the rest of the market continues declining.

Here's how they have been climbing.

- **Uranium index**, from an end-of-June bottom of 102, is up 18% and hasn't stepped back in five months (see graph).
- **Activity is greater** with the Big Four issues — **Faraday, Denison, Rio Algom, Gunnar** — showing combined share volume up 14%, September over July.
- **Latest prices** on common shares of the same companies have pulled notably away from 1960 lows and are still climbing. Rio Algom is up 27%, Gunnar 18%, Denison 14%, Faraday 72%.

	Latest $	End June
Denison	9.75	8.70
Faraday	1.07	0.70
Gunnar	7.40	7.20
*Rio Algom	7.80	7.05

*Posted July 4 following merger.

Despite the uncertain market future for uranium itself, investors may be reasoning that improved mine performance and cash prospects of the major producers warrant renewed attention.

As the dust of stretch-out and mergers clears away, this attention turns on altered earnings patterns, dividends, diversion of operations and, essentially, cash flows.

Already shareholders in Denison, Gunnar and Rio Algom's before-merger relatives, Pronto and Algom, have pocketed some $45 million in dividends. Faraday is clear of debt and will announce its dividend policy "soon".

Operations to the end of contract periods for these four uranium producers will see a combined cash generation of nearly $300 million.

Here are approximate figures in the break-down for each company:

▶ **Denison has paid out** $4.4 million in dividends ($1 per share), is, according to indicated policy, due to pay out another $13.3 million ($3), and if all goes well will have remaining some $53.4 million ($12) for use at the end of 1963. A total cash flow of $70.7 million ($16).

▶ **Faraday will probably announce** its first dividend early next year (**FP**, Aug. 13). The Bancroft area producer is expected to generate cash of nearly $9.6 million, or $2.20 per share.

▶ **Gunnar has** paid $13.9 million in dividends ($4) since 1958. Its declared policy will see another $10.5 million ($3) paid by the end of the contract period and at that time some $26.2 million ($7.50) should remain. A total cash flow of $50.6 million or $15 per share.

▶ **Rio Algom has not yet paid dividends.** But before the **Rio Tinto** group amalgamation this summer, Pronto and Algom had paid out a total of nearly $16.5 million in dividends. Including the **Stanleigh** contract, Rio Algom at 1966 is expected to have from merger date, a cash flow of approximately $150 million, or $15 per share.

Meanwhile, the Big Four are channelling increasing earnings dollars into exploration and new developments — getting their eggs into other baskets.

The Rio Tinto group is directing portions of earnings into development of iron, copper and other base metal prospects, also has interests in gold, oil and rare metal developments. Denison has an ambitious exploration wing and is broadening its investment portfolio.

Faraday is working on a nickel-copper property, has recently put money into expansion of **Canadian Silica** operations. Gunnar also has active exploration aims.

"21 BEST CANADIAN STOCKS FOR 61"

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5 GOLD SECURITIES—with emphasis on proven reserves and/or healthy mine development from the standpoint of long-term endurance and minimum risk—with outlook for rapid runups during sudden epidemics of speculative fever over possible gold revaluation, raids on U.S. gold reserves by the smaller central banks of Europe acting in concert, and/or 100% and up capital gains from advised purchase prices in the event of actual revaluation. Today, the key to this area of investment in particular is price: Which of Canada's gold mines are within a reasonable buying range at the moment? Which are overpriced and will become available at lower levels later on during interim "cooling off" periods? Our selections here may surprise you.

4 GAS-OIL STOCKS—all sleepers waiting to step up and out just as soon as the investing public becomes aware that it has not fully appreciated the booming growth pattern and earning power of the industry in general, of these certain securities in particular—all depressed in price for years now and pointing to the kind of major recovery that overdue cycles inevitably realize—all backed by companies with adequate finances and excellent properties.

4 INDUSTRIALS—stable and dependable dividend performance over the years, emphasis on outlook for long-term capital appreciation, possible medium-term specialty advances, corporate well being of the companies, quality of general corporate image and above all on calibre of management.

4 BASE METALS—producers in the junior and senior class as well as a young success story officially scheduled for production and now graduated from former speculative exploration and drilling stage of development. Our selections include a modern 20th-century metal of critical importance at this time, an above-average silver issue positioned at technically correct accumulation zones, a certain copper situation that's one of the biggest bargains in Canada today, a fourth situation about which we'll say nothing for the moment—in a word, our Research staff's professional opinion of the four best base-metal buys for 1961.

4 SPECULATIVE PENNY STOCKS—selected (1) by virtue of Research Department's inside wires to management and/or the sponsors, (2) tight-stock positions from the standpoint of relatively few shares in the hands of the public; (3) options and underwritings as they relate to advised purchase prices, (4) active or imminently active programs on already-established speculatively-appealing property bets and (5) adequate financing. In view of the foregoing, research staff suggests that these in-and-out situations for the speculative trader have especially good prospects for short-term runups from advised purchase prices.

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Company Reports

Mining

TIDAL PETROLEUM CORP. reports a net loss of $153,337 after deducting costs, depreciation and amortization charges from total revenue of $75,288.

Sales from the company's Cessford area are to begin this fall. The contract held by Tidal and associates involves 55,900 million cu. ft. of gas. The group is also negotiating a contract for an additional 54,200 million cu. ft. of gas sales.

In the western provinces, Tidal has net working interest acreage totaling 238,467 and 2,379 net royalty acres.

Cash flows will increase with sales of natural gas reserves, permitting the company to conduct more of its exploration and development program from current revenues, says the report.

INCOME ACCOUNT

Years Ended Mar. 31:	1960	1959
Production rev.	$51,506	$60,536
Other income	23,782	6,579
Total revenue	75,288	67,115
Less: Oper. exps.	19,640	25,108
Lease rentals	44,963	35,447
Gen. & admin. exps.	68,346	90,981
Deprec., depl. & amort.	39,384	36,763
Prop. aband. & expl. exps.	56,292	13,997
Loss sale secs.	......	3,823
Net loss for year	153,337	139,004
Shares o/s at Mar. 31:		
Common, 10c par*	2,797,247	2,797,254

*After deducting shares to be returned to treasury.

CONDENSED BALANCE SHEET

As at Mar. 31:	1960	1959
Cash	$106,968	$406,497
Accts. rec.	52,407	55,236
Recov. costs & deps.	146,848	32,875
Inventory	32,725	16,717
Total curr. assets	338,948	511,325
Marketable secs.†	115,577	98,882
Invest. & adv. to subs.	1,709,765	1,697,100
Other assets	26,126	19,115
Reserv. & leases‡	733,203	733,708
Producing wells§	60,208	101,530
Capped wells	108,418	45,238
Fixed assets*	21,382	6,231
Total assets	3,113,627	3,213,129
Due bank	50,000	......
Accts., etc., pay.	82,345	71,010
Total curr. liabs.	132,345	71,010
Deferred inc.	......	7,500
Capital stock	279,725	279,725
Rec'd for warrants	6,939	6,939
Capital surplus	3,025,644	3,025,644
Less: Deficit	331,026	177,689
†Mkt. value	128,680	77,689
‡After depletion of	31,852	15,600
§After amort. & deprec. of	120,360	165,685
*After deprec. of	5,210	3,089
Working capital	206,603	440,315

Sarcee Bumps Up Drilling Program

Sarcee Petroleums has bumped up its 17-well program this year by another 10 wells in Saskatchewan's Dodsland oil field.

The company notes that on completion of this program it will have a working interest in 69 wells at Dodsland and royalty interests in another 10.

Three wells recently completed in the Gleneath sector of the field are "among the most productive drilled to date," Sarcee President J. D. Bateman says.

The company has interests in eight capped gas wells in the same field.

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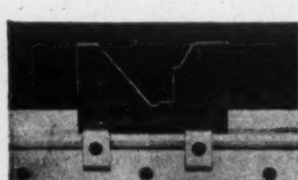
To get machine work out fast these days you need flexibility. Short runs are the order of the day and in maintenance shops speed is often the vital factor. With the new Mimik Templator and hydraulically operated Tracer, set-up time is almost eliminated, and the Mimik Tracer's interchangeability enables you to use any suitable machine that is available.



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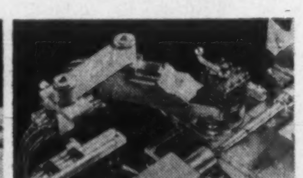

Mimik Tracer head and single point tool does all the work. Super-sensitive stylus traces from template or master to below ± .001.

Working direct from the drawing, the Templator cuts your template in 45 minutes or less. Then, with the Mimik Tracer attached in a matter of minutes to a standard lathe or milling machine, you're all set to go.
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YELLOW PAGES

Are you as confident as Joe?

Revelstoke Bridge, Revelstoke, B.C. . . . now being constructed by Western Bridge and Steel Fabricators Limited.

You should be because if this were *your* bridge your confidence—and Joe's—would stem from the same source. Joe knows that he and his workmates at Western Bridge and Steel Fabricators Limited do a competent, reliable job . . . and you know it too!

You know it—because you selected Joe's firm to build your structure.

You chose on the basis of cost and reputation. Reputation backed by the endorsement of a wide range of government agencies and industries.

But further confidence in Western Bridge was forthcoming when you realized that this company was part of the Structural Steel Division of Canada Iron providing steel, experience and plants from Vancouver to Halifax.

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Cola Isn't Cola In Canada Now, But Does It Sell

Soft drink competition is getting sharper.

That is particularly true in cola drinks, which account for an estimated 60% of soft drink consumption in the $160 million a year business.

• **Crush International** has brought out a cola drink, its fourth new entry within a year, for test marketing this winter.

• **Royal Crown Cola Co.,** big name U. S. brand, has launched a high-powered attack on the Toronto market, plans wider distribution later. It has a line of fruit-flavored drinks as well as cola.

A sidelight to this competitive scramble is a full-scale move to cans now taking shape (**FP**, June 25, Oct. 22).

One maker places the 1961 potential for canned drinks at 5%-10% of total consumption —running now over 160 million gal. a year.

These developments and the peppier merchandising that comes with them, are likely to add a major push to soft drink use, some manufacturers and bottlers say.

The consumption trend has been strong in recent years.

This year's experience illustrates the way the steady growth pattern can overcome adverse weather conditions. Despite a moderate summer, drink consumption held steadily with that of the blistering hot 1959 season.

Soft drink production was 114.9 million gal. in 1958, went up to 161.4 million gal. last year.

This year, plants turned out over 124 million gal. in the first nine months, suggesting that 1960 will be comparable to 1959.

The big leader, cola, is actually a much-changed drink from the original brew based on extract of the cola nut (the cola tree is member of the chocolate family).

Today's cola usually contains a blend of various flavorings such as lemon, lime, cinnamon and spices—rather than the cola extract.

But its distinguishing features are dark caramel coloring and the addition of phosphoric acid and caffeine.

Fruit - flavored drinks, by contrast, usually just have one flavor predominating. In some brands, fruit juice may be added. The acid content is natural fruit acid.

Probably the biggest variety of cola drinks is found in Montreal, which outdrinks Toronto by an estimated two-to-one or better.

Crush International's new drink, called Crush Cola, is being tested in Oshawa, Ont., and Winnipeg markets now. Testing will continue through the winter, with general distribution planned for next year sometime.

Royal Crown, opening a $1 million bottling and canning plant in Toronto this fall, plans to widen its distribution outside Toronto soon.

It will sign deals with Ontario franchise bottlers early next year.

These brands will be battling with the two established giants of the cola market, **Coca-Cola** and **Pepsi-Cola.**

Both Coke and Pepsi have brought out canned packages to meet what manufacturers feel is a sizable demand for cans.

It's largely, but not entirely, a seasonal market. Demand comes from picnic-goers and summer cottagers.

An added spur is the love-affair between the can and the supermarket.

Supermarkets, which must struggle with the problem of bottle returns, welcome a throw-away package.

Besides Coke, Pepsi, Crush and Royal Crown, there are canned drinks out by **Canada Dry, Mason's, Pure Spring, Nesbitt's, Seven-Up** and others.

Defence Contracts

Department of Defence Production awarded 53 contracts of $10,000 or more each during the first half of October for a total of $1.7 million.

Aviation Electric Ltd., Montreal, received a contract for aero engine spares valued at $124,944 and one for aircraft spares amounting to $74,081.

Other large contracts went to **Canadian Vertol Aircraft Ltd.,** Arnprior, Ont., for helicopter spares ($116,727); **TMC (Canada) Ltd.,** Ottawa, for transmitters ($84,576); **Canadian Marconi Co.,** Montreal, for installation of radio equipment, antennae, and associated accessories ($84,465); and **Varian Associates of Canada Ltd.,** Georgetown, Ont., for electronic tubes ($65,233).

Defence Construction (1951) Ltd. placed 12 contracts of $10,000 or more each in the first half of October for a total of $229,011.

Largest went to **Fundy Construction Co.,** Halifax, for erection of guyed towers and associated equipment for a microwave dish and two microwave dish antenna mounts at Halifax ($29,220).

Defence Production Contracts, Oct. 1-15, 1960

Contractor / Commodity	Value
Aircraft Marine Products of Canada Ltd., Toronto, terminal kits	$ 10,462
Argon Welding Industries Ltd., Lachine, Que., water tank kits for cargo trailers	36,502
Aviation Developments (Canada) Ltd., Rexdale, Ont., aircraft hardware	21,828
Aviation Electric Ltd., Montreal, aero engine spares, aircraft spares	199,025
Bayly Engineering Ltd., Ottawa, electric pens for multi-channel recorder equipment	28,882
British American Oil Co., Toronto, fuel oil	22,246
Burgess Battery Co., Niagara Falls, Ont., batteries	23,232
Canadian Blower & Forge Co., Montreal, fans for ships	49,744
Canadian Marconi Co., Montreal, installation of radio equipment, antennae, and associated accessories	84,465
Canadian Vertol Aircraft Ltd., Arnprior, Ont., helicopter spares	116,727
Canadian Westinghouse Co., Ottawa, electronic components, rehabilitation of ship's shaft assembly rotor	26,727
Chrysler Corp. of Canada, Windsor, Ont., dump trucks	10,767
Collins Radio Co. of Canada, Toronto, technical representative, antennae	75,759
Confederated Foods of Canada Ltd., Delta, Ont., maple syrup	11,641
Cruickshank-Guild Ltd., Montreal, canned goods	10,775
DeHavilland Aircraft of Canada Ltd., Downsview, Ont., technical representatives	24,000
Electromechanical Products, Agincourt, Ont., frequency meters	52,025
Farmer's Ltd., Halifax, dairy products	60,650
Foulis Engineering Sales Ltd., Halifax, milling machines and attachments	12,240
General Motors Products of Canada Ltd., Oshawa, Ont., trucks	39,786
Guard-X Inc., Montreal, chlorobromomethane	16,225
Helipot, Toronto, repair, overhaul and/or lubrication of potentiometers	10,000
Highway Trailers of Canada Ltd., Toronto, semi-trailers	10,065
Instronics Ltd., Stittsville, Ont., receivers	15,851
International Harvester Co. of Canada, Hamilton, Ont., refuse collector truck	12,549
Irvin Air Chute Ltd., Fort Erie, Ont., flight clothing	46,279
Julius Kayser & Co., London, Ont., clothing	11,545
Walter Kidde & Co. of Canada, Montreal, airframe spares	38,172
Levy Auto Parts Co., Toronto, automotive spares	12,836
Maple Leaf Dairy Ltd., Halifax, dairy products	60,650
McKinnon Columbus Chain Ltd., St. Catharines, Ont., chain	20,686
Northern Alberta Dairy Pool Ltd., Edmonton, dairy products	16,825
Northern Electric Co., Ottawa, electrical lamps	18,552
Northumberland Co-op Ltd., Newcastle, N.B., dairy products	10,080
Penmans Ltd., Montreal, clothing	47,840
Swift Canadian Co., Halifax, meat	24,620
Sylvania Electric (Canada) Ltd., Montreal, electrical lamps	17,417
TMC (Canada) Ltd., Ottawa, transmitters	84,576
Technical Enterprises Ltd., Malton, Ont., insulators	17,719
Timmins Aviation Ltd., Montreal, aircraft spares	20,000
Truscon Steel Co. of Canada, Walkerville, Ont., shelving	18,502
Unique Crests and Athletic Supplies Ltd., Toronto, clothing	18,141
Varian Associates of Canada Ltd., Georgetown, Ont., electronic tubes	65,233
A. C. Wickman Ltd., Toronto, boring mill and attachments	27,440
Willys of Canada Ltd., Windsor, Ont., spare parts for trucks	26,916
Woodlawn Dairy Ltd., Dartmouth, N.S., dairy products	60,650
York Farms, Willowdale, Ont., canned goods	10,855

Defence Construction (1951) Ltd., Contracts Oct. 1-15, 1960

Contractor / Work	Value
Avon Construction Co., Kentville, N.S., general repairs and painting — Dartmouth (Shearwater), N.S.	$ 19,250
Leopold Beaudoin Construction Ltd., Ottawa, re-roofing of Wallis House — Ottawa	12,843
Bedard-Girard Ltd., Ottawa, additional street lighting — Uplands, Ont.	13,526
Colt Contracting Co., Scarborough, Ont., repairing and waterproofing of exterior masonry — Clinton, Ont.	19,900
Froggett & van de Mout, Burford, Ont., exterior painting of permanent married quarters — Camp Shilo, Man.	23,400
Fundy Construction Co., Halifax, erection of guyed towers and associated equipment, fabrication and erection of roof mount for a microwave dish and two microwave dish antenna mounts — Halifax	29,220
Hurdman Paving Ltd., Ottawa, repairing of station roads — Rockcliffe, Ont.	20,030
Lee Machinery & Equipment Inc., Montreal, replacement of switchgear — Longue Pointe, Que.	27,850
H. J. MacFarland Construction Co., Picton, Ont., reconstruction of Bowesville Road —Uplands, Ont.	16,123
Michaud & Simard Inc., Quebec, Que., asphalt paving of various areas — Valcartier, Que.	19,017
A. L. Parelman Ltd., Yarmouth, N.S., re-roofing of various buildings — Cornwallis, N.S.	14,996
Shore & Horwitz Construction Co., Ottawa, replacement of windows in Wallis House Ottawa	12,856

something
old
in
something
new...

The "something old" is Haig & Haig Five Star Scotch Whisky . . . the blend that has been enjoyed throughout the world for more than three centuries. That's old—and no mistake. The "something new" is the handsome bottle that contains this superb Scotch Whisky. Here are a few of its features:

HAIG & HAIG FIVE STAR

★ *See the brilliant, clear lightness through colourless glass bottle.*

★ *Nothing mars the view—not even the label enamelled on the glass!*

★ *Grooved sides to fit your fingers—shaped to fit your hand.*

★ *A gentle twist and the seals are broken. Easiest opening ever.*

★ *Best of all! Inside: the blend that's 332 years old!*

Don't be vague-say HAIG & HAIG FIVE STAR *Scotch Whisky*

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DR-11

QUALITY CANADIAN PRODUCTS CONTAINING QUALITY INCO NICKEL

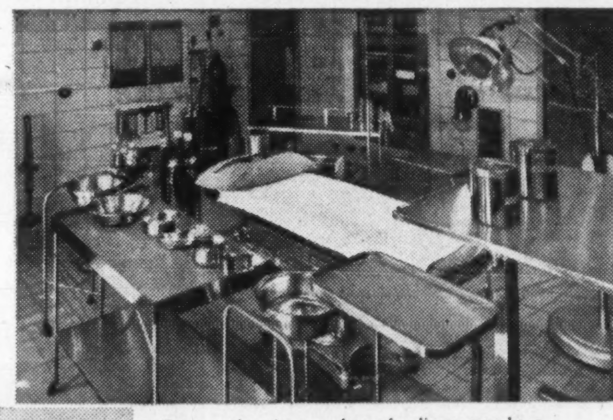
In Canadian hospitals—NICKEL STAINLESS STEEL for cleanliness inside . . . for lasting beauty outside

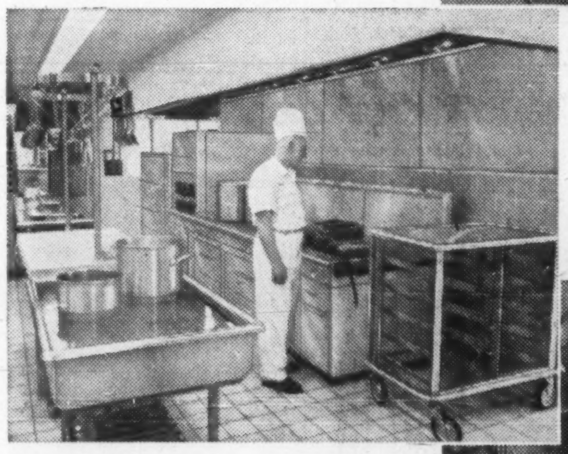
Modern hospitals now make extensive use of nickel stainless steel for gleaming beauty, utmost cleanliness and ease of maintenance.

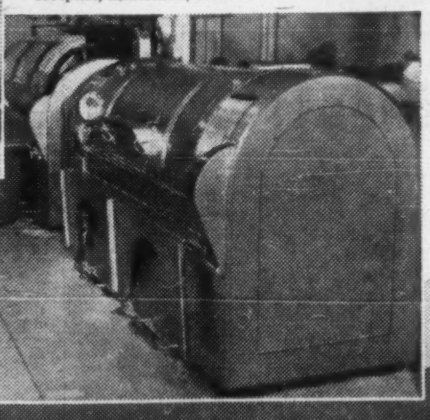
Outside, nickel stainless steel curtain wall systems resist corrosion and weathering . . . tend to wash clean with every rainfall . . . stay new-looking for years with little or no cleaning and maintenance.

Inside, nickel stainless steel operating room, kitchen and laundry equipment provide the highest possible standards of sanitation. Dirt and bacteria-breeding food particles can't get a grip on the smooth, hard metal. Inside, too, stainless steel hardware, stair railings and ornamental accessories harmonize beautifully with wood, tile, glass and enamelled surfaces.

Nickel stainless steel has a bright enduring lustre . . . is resistant to rust and corrosion . . . is easier to fabricate. That's why stainless steel containing quality Inco Nickel is so often specified for architectural applications and for hospital and restaurant equipment.







In operating rooms, where cleanliness may be a matter of life or death, you'll find nickel stainless steel equipment. Shown here is the operating amphitheatre of the Toronto East General Hospital.

Hospital kitchens like this one at the Welland County General Hospital, Welland, Ontario, depend on nickel stainless steel to protect the purity of the foods they serve.

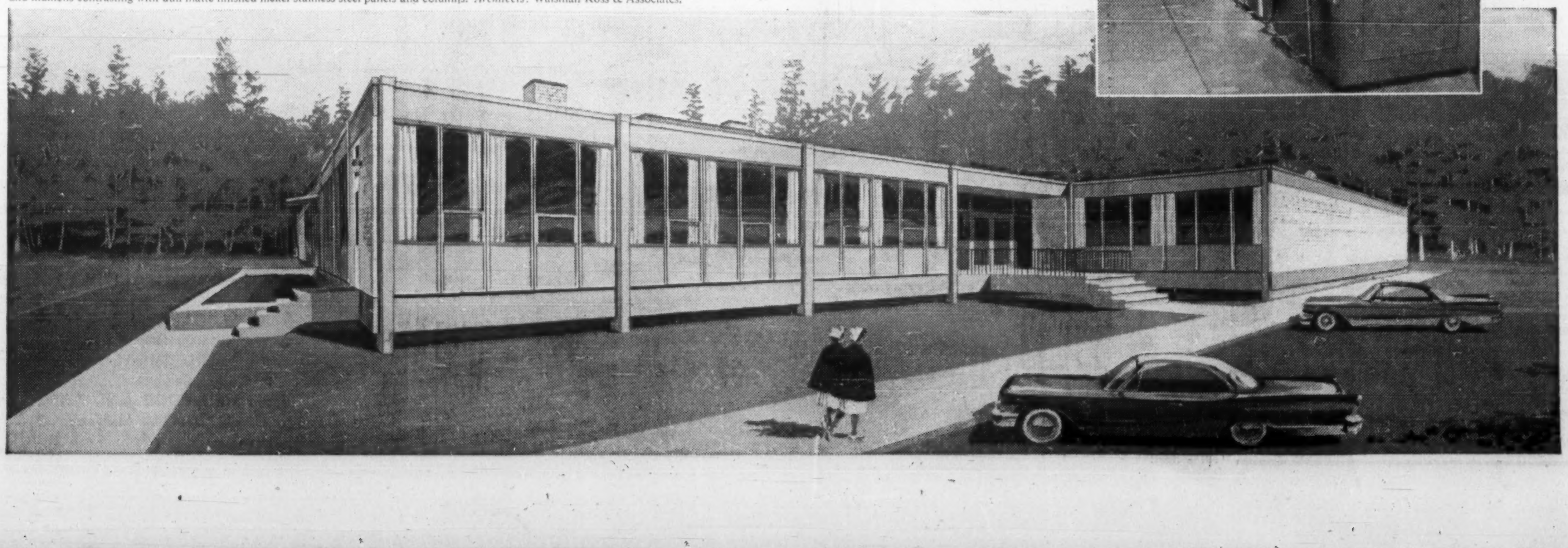
This nickel stainless steel laundry room equipment will provide long trouble-free service in the University Hospital, Edmonton, Alberta.

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED

INCO TRADE MARK

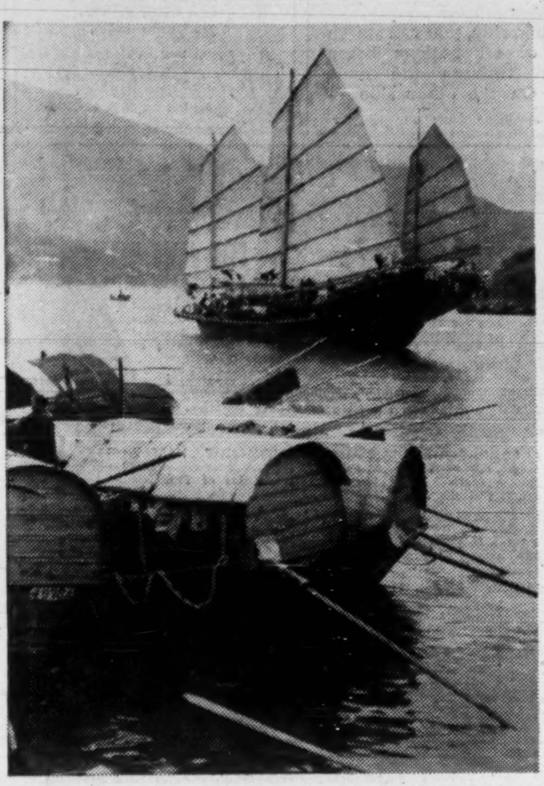
55 YONGE STREET, TORONTO

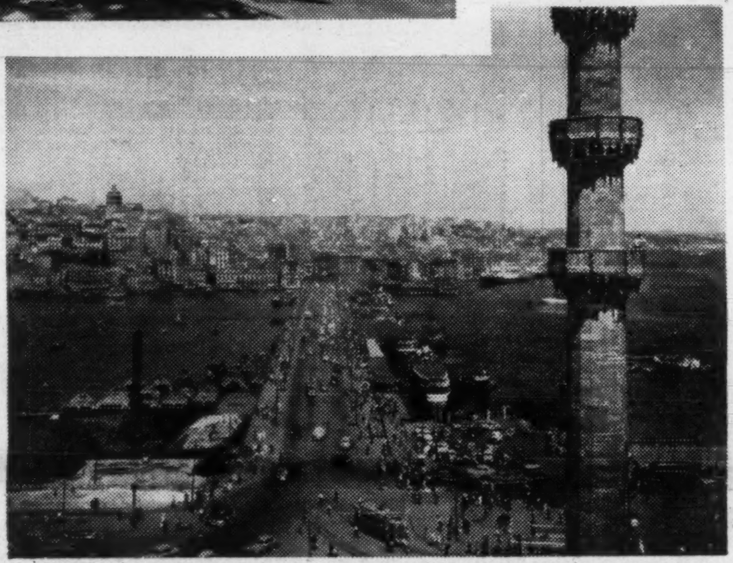
This modern hospital in Thompson, Manitoba, site of Inco's latest nickel mining development, presents a beautiful exterior with its gleaming polished nickel stainless steel window frames, main entrances and mullions contrasting with dull matte finished nickel stainless steel panels and columns. *Architects:* Waisman Ross & Associates.

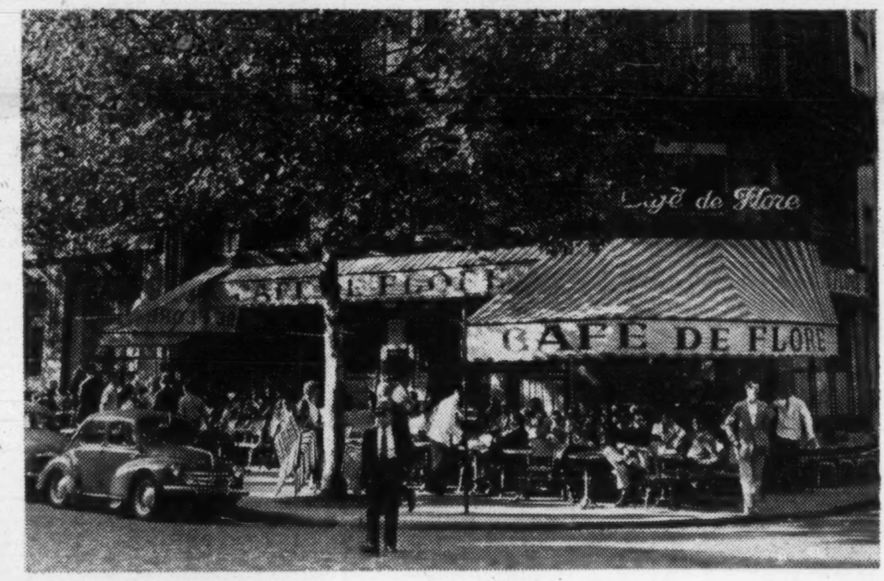


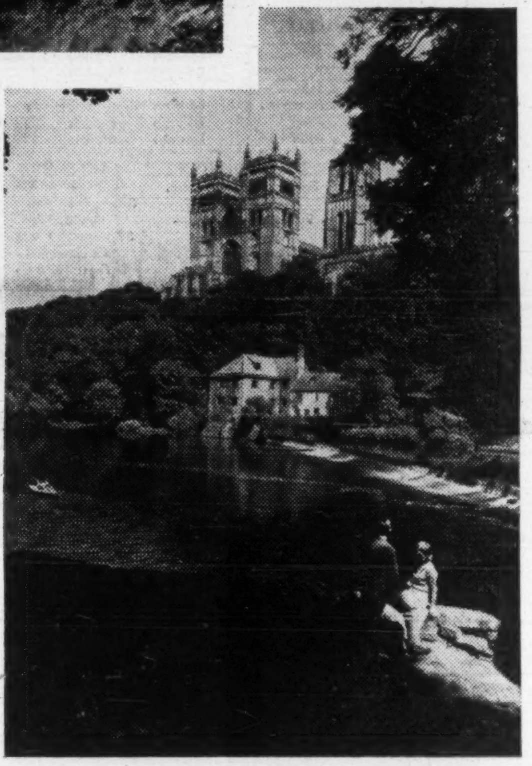
The Financial Post

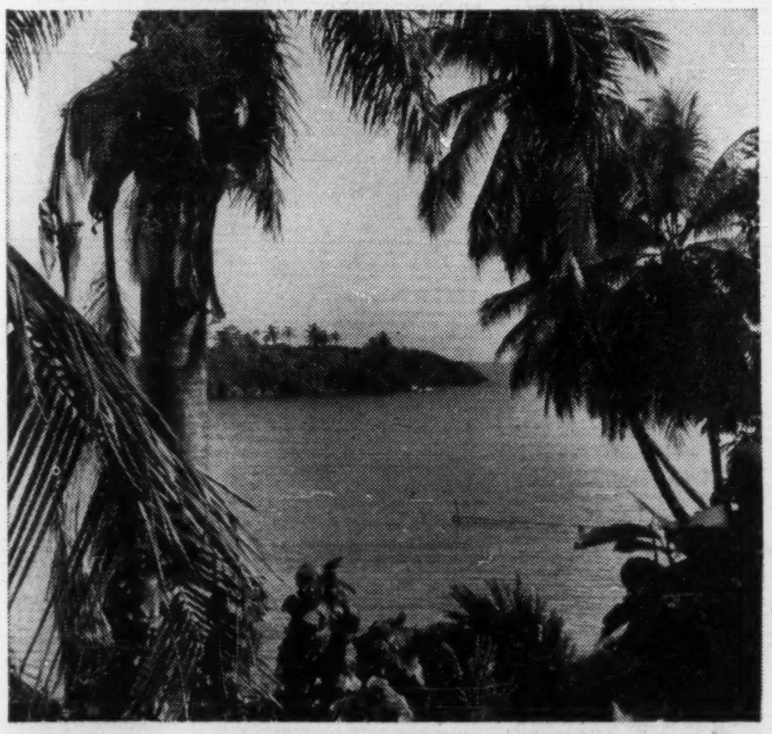
Vol. LIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, November 12, 1960 | Twenty-five Cents an issue, Eight Dollars a Year | No. 46











World Travel

a feature report

Canada is a land of people on the go. Canadians now spend nearly $600 million on world travel, another $900 to $1,000 million traveling in Canada. And this trend will grow as travel, the world's biggest industry, becomes cheaper and easier with new jet planes, new ships, new train and bus services all over the world. Modern hotels supply city comforts in the most remote corners of the globe. This year there are bigger choices than ever in cruises and package tours. In this special report FP describes some of the highlights in the world of travel.

Step Up Advertising To Win More Tourists

What can Canada do to attract more tourists (foreign and Canadian) in the highly competitive modern world of travel?

The many problems of tourism—Canada's third biggest industry — were carefully examined in Toronto last week at the Canadian Tourist Association's 28th annual convention.

One thing that governments and transportation companies are sure to do is to go after European business which did not materialize—as hoped—this year.

Alan Field, director of the Canadian Government Travel Bureau told CTA delegates that the federal government is now studying proposals for substantial increases in government advertising in U. K. and Europe.

More details will probably come out at the federal-provincial tourist conference later this month.

With lower air fares, lifting of currency restrictions for foreign travel and record prosperity in Europe, there is a tremendous tourist potential for Canada in the old lands according to Mr. Field who has recently returned from a 10-country European tour.

"Our best markets are in the U. K., West Germany and the Low Countries," he said.

Here are some specific possibilities outlined by Mr. Field:

- **Package tours. Travel agents (who control about 90% of foreign travel by Europeans) are very interested in combined Canada-U. S. packages.** They are also interested in deluxe hunting and fishing tours in our northland — for wealthy sportsmen who want to "rough it in solid comfort". This is a limited, but lucrative market.
- **Business travel. With many more businessmen coming here, there is plenty of scope** for promoting business-with-pleasure trips.
- **Visiting relatives. Now many relatives of New Canadians can afford to come here** for family reunions.

A substantial increase in European business would help reduce the fast-growing deficit on international balance of travel payments—the amount foreign visitors spend in Canada compared with the amount Canadians spend abroad.

Last year, with foreign spending in Canada at $391 million ($351 million by Americans) against $598 million spent by Canadians abroad, the deficit reached an all-time high of $207 million.

It will be as high—probably higher this year.

But in wooing European visitors, Canada will face stiff competition from the U. S. — also looking longingly across the Atlantic.

While Europe presents a bright new hope, the big tourist advertisers will not relax their intensive campaigns in the U. S. — our best tourist customer by a long shot.

Combined advertising and promotion in the U. S. by federal and provincial governments and transportation companies amounts to about $6 million a year.

Nor will CTA let up on its famous "Know Canada Better" campaign, designed to keep Canadians at home and now endorsed by many big national advertisers.

A recurring theme throughout the convention was the need for "self help" on the part of resorts, resort areas and municipalities. None of these can expect governments to do all their advertising for them.

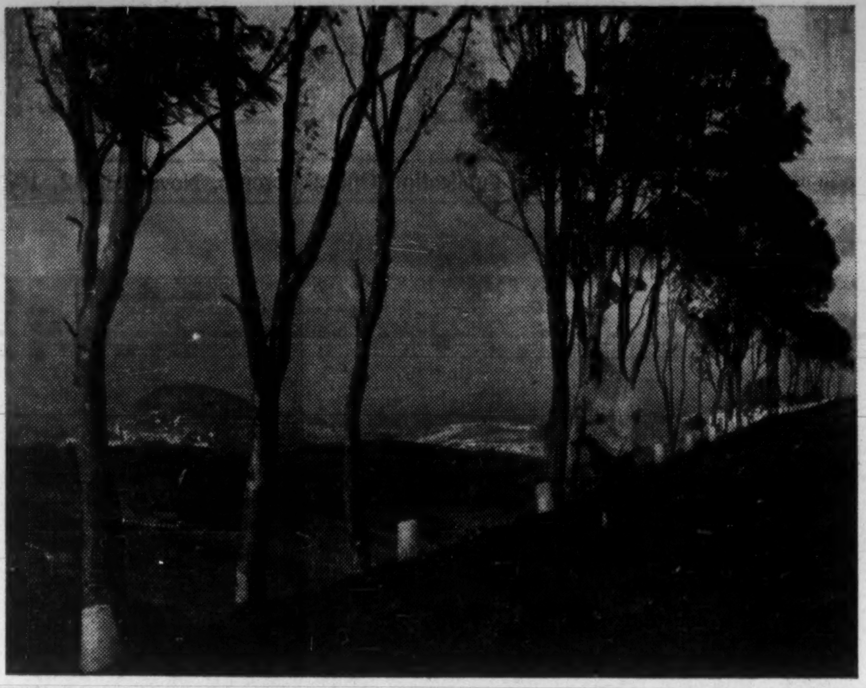
And all resorts and municipalities need to provide more special events and amusement facilities to attract tourists.

In describing the success of New York's summer festival, Royal W. Ryan, executive vice-president of the New York Convention and Visitors Bureau Inc., said, "any city can be a 'summer festival'."

Free concerts, special sales in shops and readily available tickets to top shows are some of the features that have greatly increased summer tourist business in New York in recent years.

Billy Butlin, founder and owner of Britain's famous holiday camps described the extensive amusement facilities provided for every age of Butlin camp guest — swimming pools, playing fields, billiard rooms, ballrooms (featuring big name bands), supervised children's playgrounds, free diaper-washing service for babies and many more.

Not everyone may want the kind of holiday Butlin offers, but with 55,000 beds in seven holiday camps throughout the U. K., an 18-week season produces nearly $30 million worth of business.



CANARY ISLANDS, unspoiled Spanish islands are off the beaten path, but well worth a visit. One of Spain's finest hotels is found here.

Study Your Customs

Are you sure you understand Canada Customs regulations?

In case you don't, here briefly, is what you can bring home duty free from your foreign shopping spree.

- **If you have spent 14 days or more outside "continental" North America,** you can bring home a full year's exemption — or $300-worth of purchases — all at once. That is, providing you have not claimed any exemption within the previous four months. And after claiming $300 of purchases you are ineligible for any exemption for a year.
- **If you have made any claim up to $100 in less than four months,** but nothing for a year before that, you may bring home $200-worth of duty-free purchases.
- **By the terms of the act, "continental" North America means the U. S., Mexico, Panama and the mainland north of Panama,** the French islands of St. Pierre and Miquelon. For these countries the exemption is $100 worth every four months for visits of 48 hr. or more.
- **Antiques produced before Jan. 1 1847 (not alcoholic beverages)** are automatically exempt from duty and may be brought into the country in addition to your $300-worth of other purchases, providing you produce satisfactory evidence of the item's age and signed by an official of a recognized institution or reputable dealer abroad.

But be sure you know how much refurbishing or "doctoring up" your antiques have had.

Modern additions (apart from "legitimate repairs") often push the article out of the duty-free category.

Haunted Castles, Absinthe

There's no corner of Europe these days that is free of tourists looking for something new.

And little Luxembourg, that never-never land of haunted castles where you can drink absinthe under the nose of a policeman, is no exception.

There is much to recommend Luxembourg. Its ancient buildings are as fine as any in Europe.

Its hotels and restaurants are excellent and reasonably priced ($4 to $9 for a double room, $5 for a meal that would cost $10 in France).

Its scene is varied, and because of its tiny size (1,000 sq. mi.) nothing is ever far away.

Luxembourg City, the capital, sits majestically on a hill overlooking the lovely Alzette River. Once considered the strongest fortress in Europe after Gibraltar, the city is surrounded by forts dating from the 11th century.

One of Europe's finest summer spectacles is the nightly illumination of the city and Alzette Valley.

Away from the capital, special points of interest are the medieval city of Echternach near the Belgian border, and on the other side of the Grand Duchy, Petagne and Rodange astride the main road to Paris.

Here you find a harmonious blend of rural life and industry — fast growing in Luxembourg.

The capital is 110 mi. southeast of Brussels, 175 mi. northeast of Paris. Daily plane and electric train services operate from both capitals.

Visit 2 Oceans For Only a $1

Like to cross from the Pacific Ocean to the Atlantic Ocean for just $1?

You can do this by train in Panama. And you'll find the trip as interesting as it is novel.

Trains (modern diesel engines but old coaches) run nearly every hour, and the route follows the canal very closely.

On one side, you can watch ships of all nations being cleared through the huge locks. On the other side — dense jungle.

Winter is Summer when you Cruise with CUNARD

Leave icy winds and slushy streets behind. Bask in sunlit days, enjoy moonlit nights as your Cunard cruise liner unfolds the beauty of new southern settings. . . the picturesque West Indies . . . the historic wonders of the blue Mediterranean. Or tour the whole world in the air-conditioned CARONIA, the largest, most luxurious liner ever built for cruising. Marvellous cuisine . . . unsurpassed Cunard service . . . entertainment for everyone . . . the holiday of a lifetime!

SUNSHINE CRUISES

from New York to the West Indies and South America in the fully air-conditioned MAURETANIA

December 20	13 days	6 ports	$395 up
February 4	18 days	11 ports	$500 up
February 25	17 days	10 ports	$465 up
March 18	15 days	9 ports	$415 up
April 4	12 days	6 ports	$300 up
April 18	12 days	6 ports	$300 up

CARONIA WORLD CRUISE
*Sailing from New York, January 28, 1961
95 days—30 ports—23 countries—
From $2,875 up*

CARONIA SPRING MEDITERRANEAN CRUISE
*Sailing from New York, May 8, 1961
39 days—17 ports—13 countries—
From $975 up*

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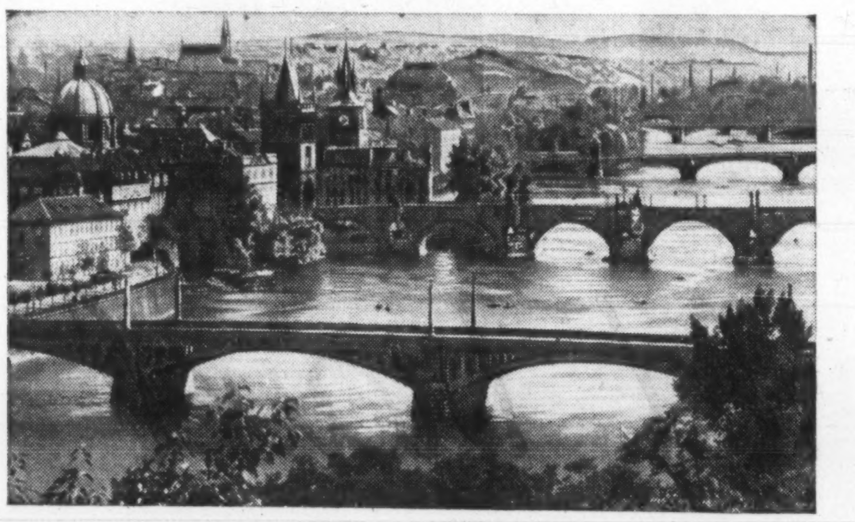


The bridges of Prague — fourteen in all — of which the oldest dates back to the 14th century.

See the real glory of Europe visit PRAGUE

Jewel of the Continent

Prague . . . a fascinating blend of historical cultures and modern comforts. City of majestic castles dating back more than a thousand years . . . magnificent churches that stand as masterpieces of architecture . . . breath-taking statues and monuments . . . lavishly beautiful gardens.

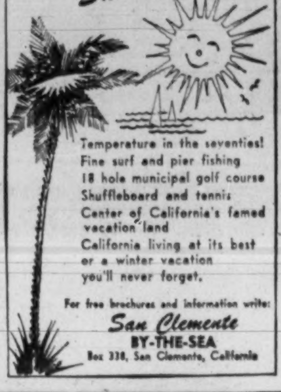
Surrounded by a sportsman's paradise of lush forests and streams, where the world-famous Czechoslovakian spas are nestled in modern splendor. A shopping treasurehouse of renowned Bohemian glass, precious jewellery and finely crafted textiles.

A single day in Prague could be the most treasured memory of your European trip.

See your travel agent, or write direct to:

CEDOK / Czechoslovak Travel Bureau
c/o Office of the Czechoslovak Commercial Attache
640 Cathcart Street, Montreal, Quebec

RELAX IN SUNNY San Clemente



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Fine surf and pier fishing
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California living at its best or a winter vacation you'll never forget.

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Box 338, San Clemente, California

XMAS and NEW YEAR VACATIONS IN THE SUN

All Holidays INCLUDE, unless otherwise stated, Round Trip Air Ticket, Tourist Class, to point stated — Hotel Accommodations in room with Private Bath — Transfer Services — Most Meals — Sightseeing — Service of Escort, where mentioned — and other features.

ALL TRIPS LEAVE FROM TORONTO ON: FRIDAY, DECEMBER 23rd.
Return is according to Holiday Duration.

☐ DOMINICAN REPUBLIC AND HAITI, 10 Days ...... $490 Accommodations at Luxury, Hotels (Escorted).

☐ EXCITING JAMAICA, 11 Days .... $474 up Visiting Montego Bay and Ocho Rios. Choice of different hotels (Escorted).

☐ MIAMI BEACH, 11 Days, $205 up

Free Christmas Brochure gives full details—Send for your copy.

☐ ROMANTIC NASSAU, 11 Days .... $319 up With choice of four beautiful Nassau Hotels.

☐ MAGNIFICENT MEXICO, 11 Days .... $406 up Visiting Mexico City, Taxco, and Acapulco. 'Once-in-a-Life-time' trip (Escorted).

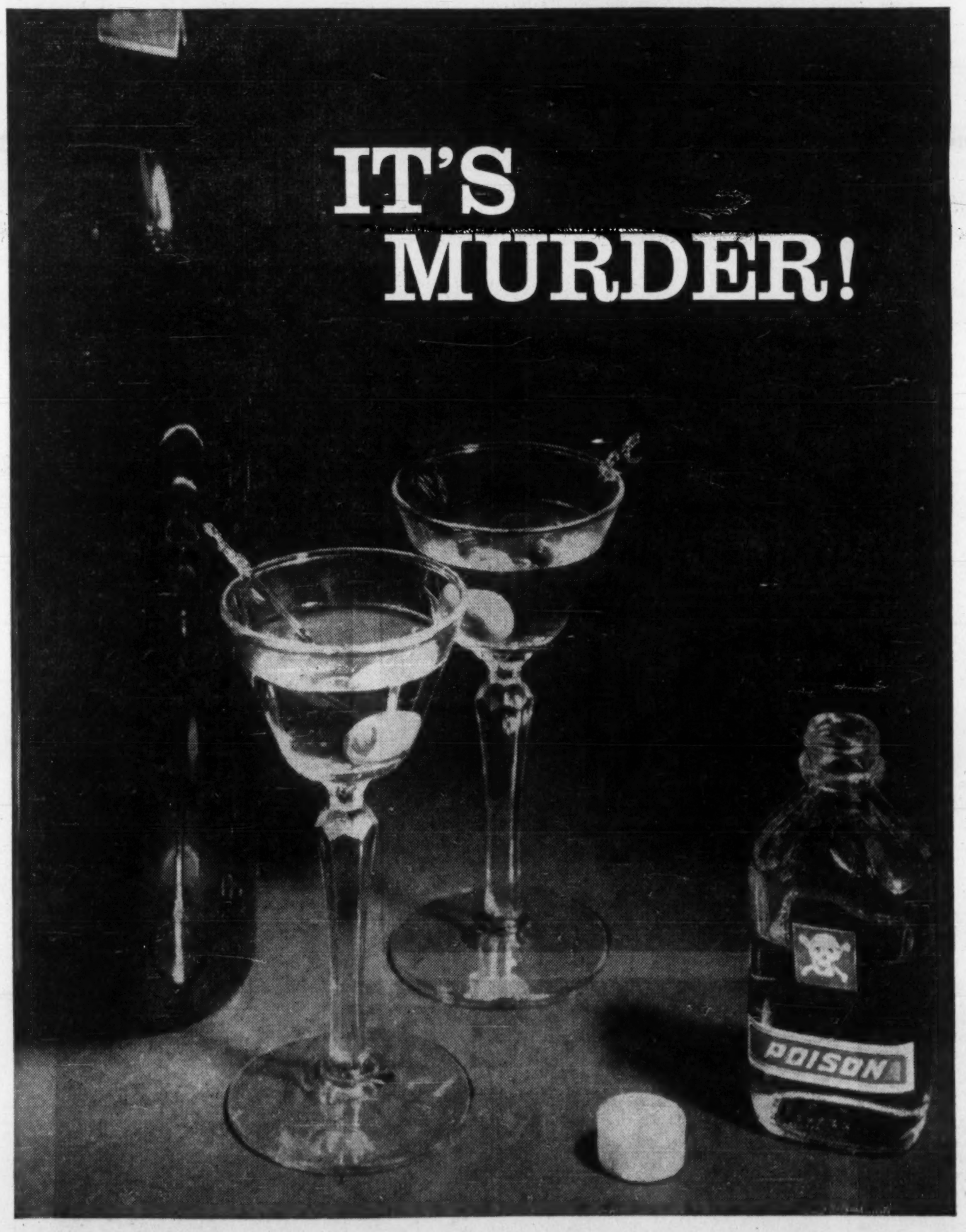
☐ UNITED KINGDOM AND EUROPE .... $364 up Includes Air Ticket and Self Drive Car (Meals and other features not included).

MEMBER Check Vacation of Choice and send Ad with Name & Address to
PICARD & STAFFORD
150 EGLINTON E., TORONTO 12—HUDSON 1-5106

FLYING IN OR OUT?

Stay at the Skyline—no getting up at 6.30 to drive to Malton! Rise at 8.30, have a leisurely breakfast and catch the same plane. Do it the easy way, stay at the Skyline—125 rooms, from $7.00. CH. 4-1151.

DIXON ROAD Skyline Hotel TORONTO AT H'WY 27



That's not to say we've got homicidal tendencies. It's just to point up the exciting fact that this season KVOS TV programming is the kind that plays mayhem with everybody else's audience ratings. It's quite an onslaught. And it aims at keeping the *biggest* percentage of viewers in the Vancouver-Victoria market. We don't do it with odd-ball scheduling, but with a powerhouse of CBS network shows: top favourites like Ed Sullivan, Gunsmoke, Garry Moore, Have Gun, Will Travel, G.E. Theatre, and new blockbusters like Candid Camera, Pete and Gladys, The Aquanauts, The Witness, and Route 66. It's a task force loaded to thrust home your sales message with tremendous impact.

IN VANCOUVER-VICTORIA ALL EYES ARE ON CHANNEL 12

KVOS TV CBS

STUDIOS & OFFICES—Bellingham, Washington • VANCOUVER OFFICES—1345 Burrard St.—MUtual 1-1212 • STOVIN-BYLES LIMITED—Montreal, Toronto, Winnipeg
FORJOE TV INC.—New York, Chicago, Los Angeles, San Francisco

Travel Agent Key Salesman

Canadians spend nearly $600 million yearly on tours, tickets, hotels . . .

By BEATRICE RIDDELL

With Canadians spending close to $600 million a year on foreign travel, sale of plane and ship tickets, package tours, advance hotel bookings and car rentals ring up a merry tune on cash registers from coast to coast.

Major factor in this spending for business and pleasure is the travel agent.

More than 80% of the steamship tickets sold in Canada are handled by some 500 agents across the country (about 275 of them in Ontario). On international air travel (outside Canada and the U. S.) agents handle about 65% to 70% of the business, while on domestic tickets they sell only about 30%.

A small proportion of rail and bus tickets are sold by travel agents.

As middleman for transportation companies and hotels, the travel agent earns commissions which account for almost all of his yearly revenue.

Airlines pay the agent 7% of the value of each ticket sold for international travel, 5% on domestic flights. Steamship companies give 7% to 10% while hotel commissions average 10% of the value of accommodation sold.

For selling package tours, an agent earns about 10%.

All in all, these commissions average about 7% of the total annual business handled by the agency.

Apart from commissions, an agent may make some extras from sale of his own escorted tours, small service charges, etc.

Profits for travel agents vary widely since travel agencies range from very small operations (often carried on in conjunction with a small store) to highly organized outfits with large staffs of experts.

But recent calculations based on a 1958 industry survey puts annual business handled by the "average" travel agent in Canada and the U. S. at $300,000.

Commission on this works out to about $21,000 from which the agent has to pay salaries (3.5 people including himself) advertising and promotion, rent and other overhead expenses.

This leaves a net profit before taxes of about $1,500.

Of course there are agents with profits many times this, but there are also some making less.

Long a bone of contention between agents and transportation companies is the size of the commission. Agents claim they should be paid higher percentage on tickets they sell.

Steamship men reply that since fares have generally increased so have the takings for the travel agents.

For international air travel minimum fares have dropped, and therefore so have the returns on each economy class ticket a travel agent sells. But airline men say that so many more people are traveling by plane, that the increased volume of business more than makes up for the drop in fares.

Right back in with a reply come the travel agents who point to their increased operating costs.

Canadian agents claim the situation is worse for them than for the U. S. counterparts where exactly the same commission arrangements apply on international agreements. In Canada, the agent has a smaller potential market and has to spend more on advertising and promotion to get the same amount of business as a U. S. agent of the same size.

But despite the commission argument, transportation companies are strong in their support of travel agents.

And with new and bigger planes and ships they look to the agents to produce more badly-needed passengers.

At the moment, a travel agent needs no special qualifications to set up in business. This will probably change.

Canadian members of ASTA (American Society of Travel Agents) are pressing for legislation that would make licensing, based on a written examination, compulsory to operate in Canada.

A proposal, drawn up by the Ontario chapter of ASTA, is now being examined by the provincial government. If licensing becomes law in Ontario, similar legislation will probably follow in other provinces.

"Purpose of licensing is not to keep people out of the business," a spokesman for ASTA told **FP**. "It is designed to guarantee standards and quality of service," he said.

But even without licenses and official professional standing, it is not as simple as many people think to start up as a travel agent.

In order to sell plane and ship tickets, an agent must be recognized by at least some of the fare-setting associations or conferences to which leading transportation companies belong.

These include: International Air Transport Association, Trans - Atlantic Passenger Steamship Conference, Air Traffic Conference of America, Trans-Pacific Passenger Conference, Western Hemisphere Passenger Conference and Rail Travel Promotion Agency.

An agent is proposed for conference recognition by a member transportation company. **The conference then bases its decision on the ability of the agent to stay in operation** and to produce new business — not just take it away from someone else.

Most Canadian agents hope for eventual membership in ASTA, an international organization of extremely high standing. But none is eligible until he has been an official agent for member lines of at least two of the conferences for a period of three years.

Total Canadian membership in ASTA is 119 with 69 of these agents operating in Ontario.

All-Canadian association of travel agents have been proposed and tried in the past, mostly without much success.

Now operating in Ontario for nearly a year is the Canadian Association of Professional Travel Agents. Purpose of the organization is to promote the purely Canadian point of view in bargaining for commissions. Membership is now 35, and the organization hopes to spread across the country.

Present reaction of most Canadian members of ASTA is that since agents do most of their business through transportation companies in turn governed by international associations, a strong international organization of their own is most effective, and that purely domestic matters can be handled through ASTA's Canadian chapters.

MOST TOURISTS look for shopping bargains. Here are two looking at alligator bags in Buenos Aires.

Why Consult an Agent?

Why consult a travel agent?

Because it is the best insurance for a pleasant and successful trip—whether you are traveling for business or pleasure.

The only real expert in today's constantly changing world of travel is the travel agent. It is his business to keep up to date with plane and ship services, cruises and tours, hotels in all parts of the world, fares and rates. **You (or your friends), however well traveled, will not have the detailed and comparative information of an experienced travel agent.**

Besides, you can arrange the whole tour through one man — transportation, hotel reservations, car hire — instead of making dozens of phone calls, writing innumerable letters and queueing up at ticket counters.

Your travel agent will check all the documents you need for foreign travel—passport, visas, health certificates and business forms required. For many of them he will send your completed application forms to the proper government or embassy offices. Where it is necessary for you to appear in person, he will give you the names and addresses of the people to see.

Very important, your travel agent can give you ideas. He will suggest places to go that will suit your budget, your tastes, your time limitations and the season you want to travel.

Travel agents have affiliates all over the world — a comforting thought since these organizations will come to your rescue if snags crop up abroad.

For businessmen, the travel agent is especially helpful and will supply addresses of overseas firms, dates of trade fairs and other useful information.

You pay nothing for an agent's advice. And you pay nothing for most of the services he offers.

It costs you exactly the same to buy plane, ship or rail tickets from a travel agent as it would if you went directly to the transportation company concerned. The agent's revenue comes from commissions paid by the air or steamship line for selling you a ticket.

For hotel reservations the same applies, although you may have to pay telegraph or telephone charges.

Only extras you might have to pay the agent would be small fees for arranging complicated itineraries, minor service charges, etc. But the small amounts involved are more than offset by the savings of time and trouble involved.

You can consult a travel agent about any kind of trip—a week end in New York or a world tour. He offers three main types of itinerary.

- **The planned personal itinerary. This is a complete holiday tailored especially for you.** Tell the agent where you want to go, approximately how long you want to spend in each place, extra services such as car and/or chauffeur required and how much you want to spend.
- **Escorted tour. Many agents organize their own escorted tours, sometimes acting as courier themselves, sometimes employing a well-known authority on the country or countries involved.** But agents can all arrange for you to join one of the many special tours offered by airlines, railway companies and other travel organizations. And all travel agents have the most up-to-date list of steamship cruises all over the world.
- **Non-escorted and independent package tours. The travel agent offers hundreds of special package tours** that can be taken at any time of the year, many of which do not involve group travel. The idea—and the attraction—is that you know exactly how much your trip will cost. You pay for everything — even city sightseeing, theatres, etc. —in advance.

SAIL AND SAVE ON WHITE EMPRESS THRIFT SEASON SAILINGS TO EUROPE

Combine luxury with economy! Enjoy famous Canadian Pacific service and hospitality during "Thrift Season", with special low fares in effect:

SAILINGS EVERY WEEK FROM MONTREAL and QUEBEC TO GREENOCK and LIVERPOOL

Nov. 15 Empress of Britain
Nov. 24 Empress of England
Nov. 30*† Empress of France

FROM QUEBEC TO GREENOCK and LIVERPOOL

Dec. 6■ Empress of Britain

FROM SAINT JOHN, N.B. TO LIVERPOOL

Jan. 26 Empress of Britain
Feb. 21 Empress of Britain
Mar. 14 Empress of Britain

*Does not call at Greenock.
†Sails at daybreak, passengers embarking evening previous.
■Specially conducted sailing.

Canadian Pacific

See your Travel Agent or any Canadian Pacific Office

Music Dominates Austrian Life

Even if your taste in music is no more highbrow than a Strauss waltz, you will find plenty of music to delight you in Austria.

But if you are a serious music lover, the land where Mozart, Haydn, Beethoven and Schubert wrote their greatest works, offers enough classical opera, orchestral and chamber music to keep you there for years.

Music is still the dominant influence in Austrian life. And Vienna is the "Athens" of the romantic music of the 18th and 19th centuries.

Centre of Vienna's music — and its social life — is the magnificent new Opera House.

Here you can hear opera seven nights a week from the beginning of September to the end of June. The majority of performances are classical opera.

But about six evenings a month are devoted to the works of the most modern composers.

For concerts and chamber operas, there is the lovely old Redoutensaal music hall in the heart of the city. And there are dozens of other places throughout the city where music of every type and period is performed.

For a good seat at the Opera House or Redoutensaal, you will pay $3 to $6.

While music is a 10-mo. affair in Vienna, it is at its best in June during the Vienna Festival. All month long there are special opera performances, extra concerts, theatre and art exhibitions.

In July and August music moves to the provinces with some of Europe's finest festivals.

Most famous is at Salzburg, a beautiful medieval city surrounded by magnificent hills.

From the last week in July to the end of August, the city is jammed with the world's greatest artists and music lovers from every corner of the globe.

The 1960 season marked the opening of the city's big new "Festspielhaus" — considered one of Europe's finest modern theatres.

But performances are also held in lovely old baroque churches, ancient residences of the prince-archbishops, castles and the famous Felsenreitschule (old riding school).

Music is the main feature of the festival. But drama is also an important Salzburg tradition — especially the famous morality play "Everyman" staged in the city's huge cathedral square.

There are marvellous hotels, lovely castle-guest houses, fine cafes and restaurants in and around the city. But here is a warning: **Accommodation and festival tickets are almost impossible to get once the festival has started. These should be confirmed well in advance.**

A single room and bath plus three meals at a first class hotel will cost you about $6 to $10. Tickets: $7.20 to $12 for opera, $4.80 to $7.20 for concerts.

Another of Austria's famous summer festivals is held at Bregenz on the shores of lovely Lake Constance from late July to mid-August. **Special feature is outdoor operetta — with the stage set out on the lake.**

The Graz Festival (mid-June to mid-July) is not as well known as the others. But it is certainly worth a trip to the lovely lakeland province of Styria.

Resorts in the Tyrol and Vorarlberg rival the best in the Swiss Alps for winter sports. And the Danube Valley with its old towns, baroque churches and monasteries, rolling vineyards and hilltop castles is as lovely as any of Europe's better known areas.

Austria is still relatively inexpensive — although no longer the bargain it once was. A single room at a top city hotel may cost as much as $12 a night. But there is excellent accommodation for $4 or less.

WHO SAYS EUROPE COSTS TOO MUCH?

FLY TCA AND ENJOY TWO FULL WEEKS IN EUROPE FOR AS LITTLE AS $45 10 DOWN

on $451.00 inclusive 'Magic Carpet Holiday' Tour covering air fare, breakfast, hotels and sightseeing

All prices quoted are Toronto/Hamilton return 17-day Economy Excursion fare, Propeller Service

See your Travel Agent, TCA, BOAC

TRANS-CANADA AIR LINES AIR CANADA
Official speed record holder Canada-Britain

Fares on International Flights

Whether you fly by one airline or another is largely a matter of personal preference and convenience — depending on your destination.

But for all major airlines (members of the International Air Transport Association) fares are the same on scheduled international flights.

In general too, it will cost you the same or nearly the same to reach your destination from a number of gateways. For instance: it costs the same to fly from Toronto to London, England direct or via New York. (Slightly cheaper direct from Montreal.)

Right now, IATA carriers are working out new, lower fares for the Pacific and South America to go into effect Dec. 1 and Jan. 1 respectively.

And the **TCA-CPA** announcement of new domestic fares (**FP** Nov. 5) will affect total cost of a trip that involves connecting flights to a Canadian overseas gateway (Toronto, Montreal or Vancouver).

But the accompanying table, prepared for **FP** by **Pan American**, is a guide to present roundtrip jet fares (non-jet fares are slightly lower) to key cities around the world. Pacific tourist fares quoted here will be lowered about 14% Dec. 1.

Vancouver	First (Jet)	Economy (Jet)	17-Day Exc. (Jet)	Excursion
Amsterdam	$1,247.40	$ 736.60	$ 608.40	.....
Brussels	1,247.40	736.60	608.40	.....
Dusseldorf	1,283.40	772.60	644.40	.....
London	1,207.80	697.00	568.80	.....
Paris	1,247.40	736.60	608.40	.....
Rome	1,372.70	831.30	703.10	.....
Istanbul	1,592.30	993.70	865.50	.....
Johannesburg	2,026.80	1,309.00	1,180.80	.....

	First	Tourist	Excursion	
Auckland	1,312.20	934.20	.....	.....
Hong Kong	1,377.00	1,008.00	.....	.....
Sydney	1,413.00	1,008.00	.....	.....
Tokyo	1,170.00	878.40	.....	.....
Honolulu	362.00	285.10	$251.10	16 day
Rio	1,229.10	981.20	754.50	45 day
Lima	986.10	778.90	559.40	45 day
Buenos Aires	1,376.70	1,113.60	711.00	45 day
Santiago	1,299.90	1,009.20	707.00	45 day

Toronto	First (Jet)	Economy (Jet)	17-Day Exc. (Jet)	Excursion
Amsterdam	$ 960.40	$ 528.80	$ 400.60	.....
Athens	1,273.60	759.20	631.00	.....
Dublin	885.60	461.20	333.00	.....
Brussels	960.40	528.80	400.60	.....
Copenhagen	996.40	564.80	436.60	.....
Dusseldorf	996.40	564.80	436.60	.....
Helsinki	1,114.70	660.20	532.00	.....
Lisbon	946.00	518.00	382.00	.....
London	920.80	489.20	361.00	.....
Madrid	989.20	561.20	425.20	.....
Moscow	1,276.50	795.10	666.90	.....
Paris	960.40	528.80	400.60	.....
Rome	1,085.70	623.50	495.30	.....
Vienna	1,050.30	606.10	477.30	.....
Zurich	996.40	564.80	436.60	.....
Beirut	1,463.70	867.20	739.00	.....
Istanbul	1,305.30	785.90	657.70	.....
Cairo	1,463.70	867.20	739.00	.....
Tel Aviv	1,463.70	867.20	751.60	.....
Johannesburg	1,739.80	1,101.20	973.00	.....
Karachi	1,903.60	1,164.60	1,036.40	.....
Delhi	1,944.00	1,179.70	1,051.50	.....

Toronto	First	Tourist	Excursion	
Nassau	247.10	187.00	*$163.00	30 day
Bermuda	193.60	151.00		
Jamaica	333.50	257.00	*223.00	30 day
Barbados	440.60	322.00	*281.00	30 day
Trinidad	469.00	355.00	*323.00	30 day
Antigua	345.20	257.00	*224.00	30 day
Puerto Rico	265.05	211.95		
Rio	974.10	832.20	623.90	45 day
Lima	819.10	648.70	472.25	45 day
Buenos Aires	1,138.10	970.00	679.40	45 day
Santiago	1,125.80	863.60	618.80	45 day

(*Apr. 15 — Dec. 15)

Montreal	First (Jet)	Economy (Jet)	Econ. 17-Day Exc. (Jet)	Excursion
Amsterdam	$ 939.60	$ 525.60	$ 389.60	.....
Athens	1,252.80	756.00	620.00	.....
Dublin	864.80	458.00	322.00	.....
Brussels	939.60	525.60	389.60	.....
Copenhagen	975.60	561.60	425.60	.....
Dusseldorf	975.60	561.60	425.60	.....
Helsinki	1,093.90	657.00	521.00	.....
Lisbon	900.00	486.00	350.00	.....
London	900.00	486.00	350.00	.....
Madrid	943.20	529.20	393.20	.....
Moscow	1,255.70	791.90	655.90	.....
Paris	939.60	525.60	389.60	.....
Rome	1,064.90	620.30	484.30	.....
Vienna	1,029.50	602.90	466.90	.....
Zurich	975.60	561.60	425.60	.....
Beirut	1,442.90	864.00	728.00	.....
Istanbul	1,284.50	782.70	646.70	.....
Cairo	1,442.90	864.00	728.00	.....
Tel Aviv	1,442.90	864.00	740.60	.....
Johannesburg	1,719.00	1,098.00	962.00	.....
Karachi	1,882.80	1,161.40	1,025.40	.....
Delhi	1,923.20	1,176.50	1,040.50	.....

	First	Tourist	Excursion	
Nassau	266.60	199.00	*$173.00	30 day
Bermuda	193.60	151.00		
Jamaica	353.00	270.00	*233.00	30 day
Barbados	440.60	322.00	*281.00	30 day
Trinidad	469.00	355.00	*323.00	30 day
Antigua	345.20	257.40	*224.00	30 day
Puerto Rico	265.10	193.60		
Rio	974.10	832.20	623.90	45 day
Lima	864.80	648.70	472.25	45 day
Buenos Aires	1,138.10	970.00	679.40	45 day
Santiago	1,125.80	863.60	618.80	45 day

(*Apr. 15 — Dec. 15)

NEW AIR FARES

Watch for Off-Season Bargains

A month ago the world's airlines signed a new fare agreement (involving reductions on Pacific and South American routes), which, if their governments approve, will freeze international fares until March 31, 1963.

In other words, fares will be set for two years, instead of the traditional one year.

At first glance this would seem disappointing news for the would-be traveler. But in the long run the settlement should profit the carriers, travel agents and even the general public.

Last year the airlines were in the grip of a serious bout of hysteria. The new big jets were rolling off the production lines in California and Washington. They were the most expensive civil aircraft ever produced, the 707's and DC-8s costing roughly $6 million with spares and additional equipment on top of that.

With seating capacity averaging 130-150, they have the greatest earning potential of any transport vehicle ever produced.

But would the public fly in them in sufficient numbers to justify the outlay?

This question sent many an airline executive into hospital nursing active ulcers.

Generally speaking, last summer the lines with jets believed the public would flock to the new monsters, those without were uncomfortably doubtful the average passenger would pay even $5 more to leave the old piston engined types to switch to the new generation.

In this frame of mind the traffic officers of the different lines met together last summer at Honolulu for the annual fares setting conference of International Air Transport Association. The resulting brouhaha is now airline history. The meeting broke up with no agreement and the lines faced the prospect this spring of an open rate situation.

The chaos thus threatened was enough to bring about a delayed peace conference in Paris. It was decided to bring in general fare reductions, but to keep the cost of jet tickets slightly above those for non-jets.

This summer proved almost everyone's doubts were illfounded. As one international airline executive put it: "If you had a plane that could make it across the Atlantic and onto one of the main traffic centres, you were in business. The public crowded out the jets, and the left-over passengers filled the older planes."

Now the airlines are confident the booming world travel business will absorb their capacity for some years to come — **in the peak seasons.**

But how about off-peak travel?

The answer will come this month when the off-season rates came into use over the Atlantic. Initial bookings seem to indicate the new ultra low fares — Montreal-London, non-jet, $299 return — will attract a new group of economy-minded tourists.

The Atlantic route is something of a barometer for the airlines. If very low fares attract a whole new market — and not just transfer normal summer traffic — then look for many similar out-of-season bargains on other routes.

It is this up and down trend which hurts the airlines today. The big new aircraft have such exciting earning potential — if they can be kept fairly full through the year — it should be possible in 1963 to introduce yet another round of fare cuts.

By that time, however, another spectre promises to haunt the airline business. This is the 2,000 mph airliner — the supersonic.

Just to mention the word supersonic right now is enough to all but ruin the average airline president's day. If the big jets have proved anything, it is that the flying public seems ready, and even anxious, to travel faster and more comfortably—even if it costs a little more.

Right now all the major lines are up to their necks in financing problems with present equipment. They say they need at least another 10 years to finish paying for their DC-8s and 707s.

Nobody would seriously question this argument. But, unhappily for the airlines, the aircraft manufacturers can't sit around until 1970 awaiting new orders.

A number of builders are now working on interim types — like the **Vickers** VC10, Super VC10 and the rumored Super Super VC10 — which are planned to fill the edges of today's jet service. They will offer more seats, or the ability to use smaller airports.

The first supersonic, however, will be the real prize. To be first is all-important. For instance a 100-seat plane which can hop from Montreal to Vancouver in 90 minutes could do the job of two or three DC-8s which in turn do the work of eight or 10 Super Constellations.

Inevitably there will be very few supersonic machines required. Some experts have pegged the probable world demand during the 1970s at around 150. In this sort of league one manufacturer could make money — two or more would lose their shirts even charging $20 million to $25 million per aircraft.

So in design shops in the U. S. and Europe the slide rules are out. Odd plastic *shapes twist and twirl in* wind tunnels as engineers ponder the questions which must be answered before you can hop the Atlantic in two hours, the Pacific in three.

And, of course, the temptation to be the first airline to have supersonic equipment in service is enough to keep carriers from telling manufacturers to forget about 2,000 mph machines for the time being.

For the average airline passenger this adds up to some intriguing prospects. Only one thing remains certain in the airline business: The seats have got to be kept filled. It's a buyers' market.

TRAVEL TIP

Carry lightweight luggage—available in every style, size and shade these days. For air travelers this is essential. But sailors find it saves trouble and inconvenience. You may not always be able to find a porter. Brightly colored bags or large labels pasted on for quick identification at customs are also good ideas.

Portugal For Cheap Holiday

Land of port, of humane bullfights (the bull doesn't get killed) and the fado, Portugal is one of the loveliest, cheapest and least spoiled European lands.

This corner of the Iberian peninsula is building fast for tourists. Hotels are popping up in Lisbon and the fishing villages along the coast. But it is still relatively untouched by the hordes of tourists who descend on Paris, Rome and London every summer.

If you pick spring or fall, there is a good chance you won't meet another Canadian — or American — except at Estoril or the big hotels of Lisbon.

For Canadians, Portugal is easily reached by **CPA's** direct Britannia service from Toronto and Montreal. (The airline will have jets on this route next summer.)

Prices in Portugal are low by Canadian standards. In the big hotels of Lisbon or seaside resorts, top price for a room and three meals is seldom more than $10 per day. And throughout the country there are delightful pensions and small hotels (many of them once noblemen's palaces) where you can have a lovely big room and bathroom for less than $20 per week, including breakfast.

At the finest restaurants you will find it difficult to pay more than $3.50 for a banquet-style meal, wine and tips.

Wherever you go in Portugal, you will find the country sparkling clean. Streets, restaurants, hotels and washrooms are spotless. But don't take a chance on drinking water. If you must have water, stick to the bottled variety, available for a few cents at any hotel, pension or restaurant.

Lisbon will probably be your first stop. It is a lovely city, built on seven hills and with broad avenues bordered by sidewalk cafes. The city overlooks one of the busiest — and most colorful — harbors in the world where you will see grey-hulled warships, sleek liners, and oriental-looking sailing craft used to transport cork.

There is much to see in Lisbon. But hills are steep and traffic frantic. Better to let someone else do the driving for sightseeing and to take one of the many motor-coach tours available. They cost about $2 for half a day.

You may find shopping disappointing in Lisbon. Despite the lovely tiled facades of the buildings, ceramics sold in the shops are not exceptional. And beware of stores where sales people greet you in English and quote prices in U. S. dollars.

Don't miss the fado, considered to be among the purest of all national folk songs. There are dozens of cellar clubs where fans collect every night to listen to these sad, haunting and extremely beautiful songs.

But remember, the fado is semi-sacred to the Portuguese and idle chatter while songs are in progress is definitely taboo. Dinner is served at most of the fado establishments, and you can talk, eat and drink to your heart's content during intermissions.

Best way to get about in Portugal is to hire a car — preferably a small one. Typical rate for a Volkswagen: $80 for 10 days and 1,000 kilometers and gasoline.

A broad coastal highway connects Lisbon and fashionable Estoril. The home of crownless kings and princes this seaside resort boasts one of Europe's finest casinos, big hotels, fine beach and other typical resort facilities.

More attractive are the little coastal towns. Ideal headquarters for your Portuguese holiday is Cascais. Only about 5 min. by car from the glitter of Estoril, Cascais' cobbled, narrow and twisty streets are still unspoiled by tourist development.

North and on the coast are the seaside resorts of Ericeira with its rugged cliffs and Nazare with its Phoenician-like fishing boats and tartan-skirted inhabitants. Still further north is Oporto, Portugal's second largest city with fine cathedrals and old palaces.

Inland and slightly north of Cascais, visit Sintra. Its gardens are lovely and there are two of the country's finest royal palaces to visit.

Another short hop from Lisbon, Estoril or Cascais is Queluz, with one of the most famous royal residences and called "pocket Versailles" because it closely resembles the French version. Stop for lunch or tea in the old palace kitchens — now an excellent restaurant.

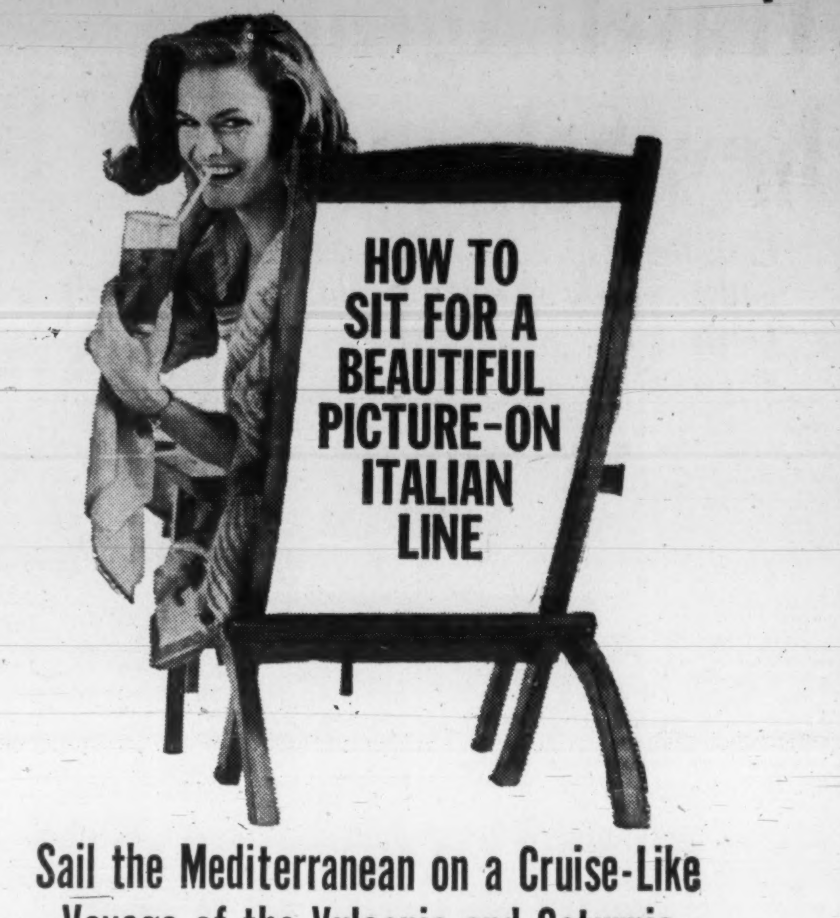
But don't spend all your Portuguese holiday in the north. The far south is quite diferent, has its own charm and is even more off-the-beaten track for North American tourists.

Highly recommended is Pria da Rocha, boasting miles of very wide beach. It derives its name from the fantastic-shaped rocks — red and honey-colored — that have been left as sea and tide have pushed back the shore line.

The drive south is strenuous — full of ups and downs and hairpin turns. But the roads are good, the traffic light and for the passengers at least, the scenery is lovely.

TRAVEL TIP

Remove baggage stickers when you reach your destination. Otherwise your belongings may be rerouted back to one of the places you have already visited. This is especially important for air travelers making a number of stops.



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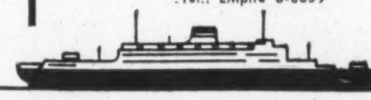

Canadian Homes travel editorial

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Year-Round Holiday In West Germany

"Any time," the German travel industry says, "is travel time in Germany."

This slogan is no idle boast.

From winter skiing in the Garmisch-Partenkirchen Olympic sports resort to lolling in the summer sun on a North Sea beach, springtime Rhine River tour or Munich's October Fair, Bach or boogie music festivals, gay night life or serious academic studies, Germany offers a wide variety of sights, sounds, pastimes and opportunities for Canadian visitors.

Virtually all Germany is a veritable window shopper's paradise.

The reason: as retailers don't make extensive use of newspaper or magazine advertising, they pack every possible ounce of "sell" into their windows.

The result: a wide variety of goods, attractively displayed. As prices are usually posted, this helps to overcome the language barrier and makes comparative shopping easy for the tourist.

Canadians will find many varieties of leather goods are particularly good "buys". A top grade leather suitcase, for example, in Germany will cost you about one quarter of the Canadian price.

Other good "buys": china, crystal, radios, phonographs, tape recorders, jewelry, cutlery and stainless steel wares, toys and tools.

Good cameras, surprisingly enough, are not very much cheaper in Germany than in Canada. Shutterbugs interested in acquiring second hand equipment, on the other hand, will find bargains galore.

One thing to bear in mind is throughout Germany store closing hours are strictly regulated. After 6.30 p.m. on weekdays and about 2.30 p.m. on Saturdays only stores likely to be open are in major railway stations, airports or similar locations.

Many varied forms of transportation are available to the tourist within Germany.

In the first place, the country is endowed with an extensive railway network and a rail service which functions like a precision watch. Frequency of service between major centres is high and rail fares are low by North American standards.

You can travel either first or second class, the difference being principally one of price. For an additional 25c, you can reserve a seat in either class on most runs. Tourists will find this service helpful as trains are apt to be crowded at peak travel periods.

If traveling by rail, don't check your luggage if you can avoid it. As some German trains don't have baggage car facilities, there's a good chance checked bags will arrive at your destination on a later train.

Germany has a first class highway system. Though Germans complain about it bitterly, you'll find congestion on the super "autobahn" highways no worse than Ontario's Queen Elizabeth Highway or Quebec's Montreal-Laurentian Autoroute. There is no maximum speed limit on the autobahn so traffic moves fast — but it's quite orderly.

A number of U-Drive companies have offices in many centres throughout Germany and offer a variety of vehicles with or without chauffeur, at reasonable rates.

A Volkswagen costs $3.90 per day and 3c per kilometer (a kilometer is about 6/10 of a mile) while a Cadillac costs $9.70 per day plus 10c kilometer (all in U.S. funds). As U-drive cars are much in demand during the tourist season, it's best to reserve several days in advance.

Highway signs throughout Germany are based on the international code which uses shape, color and symbols rather than words to get the message across. You'll have little trouble with them once you master the system.

To drive in Germany, all you need is an International Drivers' License or an official translation of a valid Canadian license.

If you are sightseeing on a limited budget, don't overlook the possibility of taking a bus tour. Germans are great touring enthusiasts and a variety of trips — ranging from a few hours to several weeks — are available at attractive rates.

Best sources of information are travel agents in Germany.

Out-of-door enthusiasts will discover that Germany boasts hundreds of camp-sites and tenting grounds and has an extensive chain of excellent youth hostels. Detailed literature is available from the German Tourist Information Office, 1176 Sherbrooke St. W., Montreal.

When traveling in Germany, watch your tipping.

North Americans are inclined to over-tip, German travel authorities say. This adds extra expense to the trip, rarely produces extra service and alienates local residents who can't afford to match the lavishness.

Bear in mind that most German restaurants and hotels add 10% to 15% to your bill automatically for service. This is intended to take care of major tipping.

Germans, for example, don't usually tip the taxi driver or the restaurant waiter unless exceptional service has been rendered.

The hotel porter expects a tip for carting your bags. On the other hand there's no need to tip the doorman for calling a cab.

Meals and accommodation are surprisingly reasonable in Germany.

While prices vary substantially from place to place, with the season and degree of luxury provided, as a general rule expect to pay about half the going price in Canada for comparable meals or rooms.

Budget-conscious tourists can do better by choosing smaller hotels and country inns in preference to the famed international hotels and restaurants.

When checking into a hotel, it's always wise to enquire what the room price includes. Some hotels include one or more meals; others add a small extra charge if breakfast is not taken on the premises.

Canadians will find the typical German menu substantially different from customary North American fare. While beef is rarely seen, veal, venison, poultry, egg, fish and many other dishes are available in profusion.

A good dinner for two in Germany will likely cost you anywhere from $1 to $10, depending on the degree of elegance and the drinks.

Haiti Back In Limelight

Coming back into the tourist limelight is Haiti. Internal problems in recent years frightened visitors away from this negro republic with a French touch—and just when the tourist industry was beginning to expand.

But now the tourists are coming back. And waiting for them are many new features. Most of the hotels have been refurbished and many enlarged in the past year. There are many new night club facilities and attractions, new cottage colonies and small hotels.

Haiti will be included in many more cruise itineraries this year, and its famous free port shops are stocking up for record sales.

Average daily expenditure in Haiti is $15 to $20 including accommodation and meals.

Greece Spends $50 Million On Tourism

Greece, "home of gods and men" is becoming a popular tourist destination.

Its unique classical monuments and priceless art treasures are attracting modern laymen just as they have drawn scholars and archaeologists for centuries.

Athens' summer festivals of music and classical Greek drama (performed in the ancient Theatre of Herodes Atticus at the foot of the Acropolis) have become very important events in Europe's crowded festival calendar.

And with more than 300 days of sunshine plus excellent beaches, sun worshippers are finding a new Riviera here.

Greece likes its new visitors. Not since the days of acropolis-building have the mainland and the islands seen such feverish building—only this time it's hotels, motels and roads.

It's all part of a $50 million, five-year plan to make tourism the country's number one industry.

Right now, Greece is one of Europe's best holiday bargains. In Athens you will pay less than $15 a day for a first class hotel room and three huge meals. In smaller towns the daily tab would be considerably less.

And even at the best resort hotels on Rhodes, $10 would be the most you would likely pay for a balconied room and three meals.

You can certainly travel about on your own. But highly recommended are special history tours, directed by scholars who not only know their history but can speak English fluently.

Some samples:

- **Highlights of Athens** in one day. About $4.
- **Five days to Delphi,** Meteora, Jannina, Patras, Olympia, Epidaurus, Tripolis, Mycenae and Corinth. Cost: $60 per person, including double room accommodation and meals.
- **Five-day summer cruises** to the islands (with guides along). Tours include Rhodes, Crete, Mykonos, Kos, Patmos, Mylos and Santorini. Up to $150 per person, including shore excursions.

TRAVEL TIP

Before you leave Canada, obtain certified customs receipts for cameras, jewelry, typewriters, radios, etc., you plan to take with you. Otherwise you may have to pay duty on these items when you return home.

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TORONTO–WINNIPEG	104	71	33
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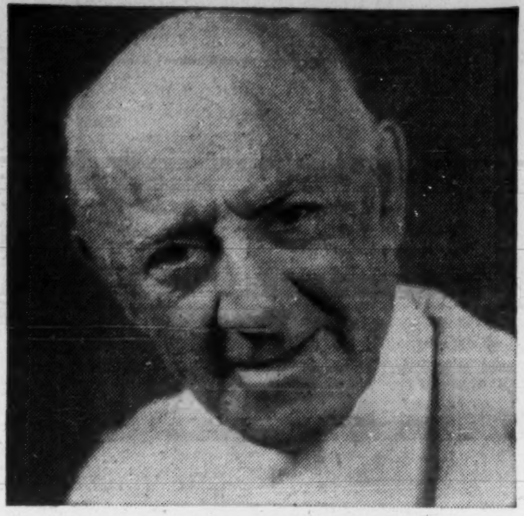

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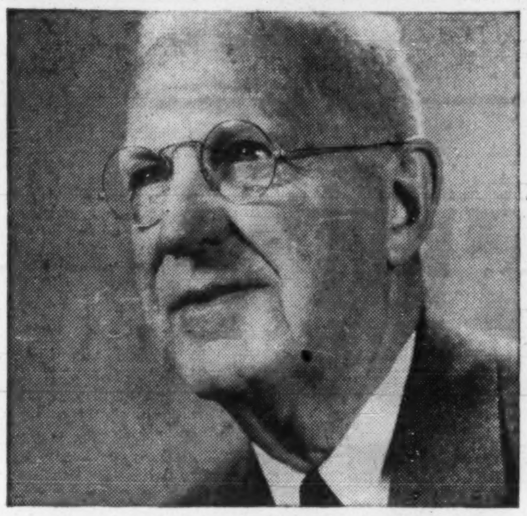

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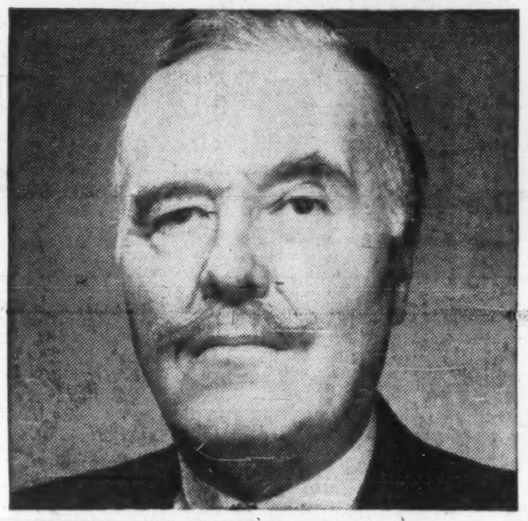

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Barbados

Expands With Jet-Age

Barbados — England on a tropical isle—is getting ready to take care of an ever-increasing number of tourists.

For many years a favorite spot of those who had the time for a long holiday and a sea voyage, it is meeting the challenge of the jet age, when planes can get you there from Canada in a few hours.

Among the new hotels opened this year are the **Royal Caribbean**, with 18 rooms and 10 others under construction; **Silver Beach Hotel**, on Rockley Beach, 11 rooms; **Carlisle Hotel**, five suites and a private beach; **Blue Water Beach Hotel**, with 30 double rooms, and **Coral Isle Hotel**, with 11 apartment-style rooms.

The Caribee Hotel, with 50 rooms, is scheduled to open in December, while the first units of the **Sandy Lane Hotel**, part of the multi-million dollar development with Canadian backing, will be open in February.

The hotel is a few steps from a private beach, and inland, rising to some fine views, is a nine-hole 3,400 yd. golf course.

These new hotels expand the accommodation already available from such well-known hotels and cabana-type spots as the **Coral Reef, Colony Club, Paradise, Eastry House, Marine, Ocean View, Royal, St. Lawrence,** and **Sam Lord's Castle** on the south tip of the island and **Edgewater Hotel** on the Bathsheba Atlantic coast.

All hotels work on the American Plan, with meals included, and rates range from $10 a day per person to top rates of about $20 per day.

Covering 166 sq. mi. in a pear shape roughly 21 mi. by 14 mi., Barbados claims one of the most constantly pleasant climates of any spot in the world. Trade winds provide relief despite its semi-tropical location, with January highs and lows of 84.5 F and 66 F compared with August temperatures of 90.5 and 69.

For the visitor who wants some activity, fair to good roads ring the island, leading to many interesting old churches, sugar factories, beaches and highlands with sweeping views.

Average water temperature is 78 F, and skindiving and underwater exploration of the coral reefs are growing in popularity. Charter fishing boats and yachts can be hired, with information available from the Royal Barbados Yacht Club and the Barbados Cruising Club, both in Bridgetown.

A number of the hotels have introduced a system of meal exchanges by which the visitor can have dinner at different hotels at no extra charge.

Night club facilities have been expanded, with beach-side dances and floor shows at such spots as the Coral Reef and **Bistro Club,** and the new **Calypso Tavern,** featuring local and Trinidad calypso stars.

With all this, most visitors will find Barbados has kept its own blend of leisurely, gracious living — a tradition of the plantation days combining the rituals of England with Caribbean gaiety.

Holland Offers More Than Tulips, Canals

When you think of the Netherlands, do you visualize boat-crowded canals and fields of tulips?

Of course there is much more than this—sophisticated cities, famous museums, fine concerts, elegant hotels.

But it is the combination of water and low-lying fertile land that inspired Dutch painters and that has been the strongest influence on Dutch traditions, industry and way of life.

You can enjoy this unique scene in a really novel and delightful way—touring the country by boat.

With 5,000 mi. of canals, many rivers (including the Rhine, Schelde, Waal and Maas), the great Ijsselmeer (Zuider Zee) and numerous lake districts, Dutch waterways offer great variety for the yachtsman or for the tourist wanting a change of travel pace.

From your own chartered motor cruiser you can explore great cities such as Amsterdam with its lovely 17th century facades, old Dutch towns such as Delft or tiny villages like Giethoorn where all the traffic goes by boat.

As you glide along the great waterways you will pass castles and cathedrals, neat farms and windmills, ancient drawbridges and modern locks, old-world communities where ancient-style costumes are still worn.

Most colorful time to be in Holland is tulip-time (April and May).

If you are traveling by boat, sail through the bulbfields from Leiden to Haarlem with a visit to Lisse for the famous Keukenhof bulb exhibition.

Here leading Dutch bulb growers stage the world's biggest flower show covering 75 acres. Between early April and mid-May (usually best the third week in April) you see thousands of daffodils, hyacinths, tulips and other bulbs growing in formal gardens or wild on grassy slopes.

Whatever your route, you can stop any time for side trips, for sightseeing or golf, or in summer for a stop at a seaside resort (Scheveningen near The Hague is the most famous).

If snags crop up along the way, the efficient canal police will help you. You can even arrange to have your mail forwarded through these guardians of Dutch waterways.

Charter rate, for a 39-ft. cruiser (comfortably accommodating six) would be about $150. Included in the fee: charts, routing, linen, galley equipment and a competent skipper (if required) who will also act as guide and keep the craft shipshape.

Smaller motor boats and sail boats are also available on weekly or daily basis. The Netherlands Boat Owners' Association, Alkmaar, has the details.

Of course, only a small proportion of tourists take a water-wandering holiday — although most take some of the short boat tours in big cities such as Amsterdam, Rotterdam, Delft and Alkmaar (famous cheese centre).

And if canal life doesn't appeal, you will find the modern electric trains of the Netherlands Railways fast and clean with routes including all parts of the country. Highways are excellent for car or bus trips.

You will also find the Netherlands hotel and restaurant prices reasonable. Top price for a room at a deluxe hotel would be $6.50 to $7. A complete dinner would cost $1 to $3. And in small towns, rates are even lower.

Canadians get a special welcome (more than 20,000 of them visited Netherlands in 1959).

The Dutch will never forget the part played by Canadian soldiers in liberating their country at the end of World War II. Nor will they forget that Canada was the wartime home of their present Queen.

You can fly direct from Montreal via the Dutch carrier **KLM** (who with **Avis** offers a comprehensive meet-at-airport car rental plan all over Europe). Or you can fly over-the-pole with **CPA** from Vancouver to Amsterdam.

Mexico Means Fun, Sun

Art lover, sun lover or just plain loafer with a sense of curiosity — Mexico attracts them all.

It has an added attraction for Canadians at any time of the year in its climate, with mild to warm days, cool nights in the mountains, through most of the year.

For most visitors, Mexico City offers plenty of choice in accommodation and in things to do and see. Hotel rates range from the good first class at $8 a day single to the super-luxury at $20 and up.

Visits to historic pyramids and ancient churches are a must in Mexico City. But the cosmopolitan atmosphere of modern Mexico, with its art and music and fashionable night clubs, offers a new vista.

For those who want something different in dining, rooftop restaurants combine gourmet food and remarkable scenery. Among the best are the **Muralto, Majestic, Hilton Continental, Del Paseo, Tecali** and **Bamer.**

If you visit Mexico City during the winter season, there's a bull fight every Sunday afternoon in the Plaza Mexico, world's largest bull ring.

At any time, you can enjoy golf on the challenging **Club Mexico** or **Churbusco** courses, or play the races at the beautiful Hipodromo de las Americas.

The true tourist won't confine his activities to Mexico City. Within easy driving distance through the mountains are the ancient silver city of Taxco, with narrow, winding streets and picture postcard settings, and Cuernavaca, growing in popularity as a suburban resort.

Spotted around the capital too are scores of sleepy villages and historic sites to keep the motor tour interesting.

On the Pacific Coast, reached by plane or two-lane paved highway, Acapulco remains the Riviera of Mexico.

Accommodation ranges from the super deluxe to simple, but the atmosphere of bathing, loafing and night-life is the same.

Deepsea fishing and skin diving are the major attractions for the sportsman.

The automobile is continuing to make its inroads into Mexican tourism, and the extension of good connecting highways from the southern U. S. is adding to the volume in the Manzanillo area, on Mexico's northern Pacific Coast.

Modern motels are springing up along the route, with air-conditioned accommodation available at $6 a day double and up.

The Colony Club

For the utmost in vacationing pleasure, blending the best in outdoor and indoor living, the Colony Club is on the beach with clear Caribbean waters. Large airy rooms look out on shaded verandas and landscaped gardens. Sundown means cocktails on the terraced lounge, dinner and dancing. Lunch by the beach is a daily pleasure—continental menu spiced with an island dish or two.

Major J. G. Mitchell, Mg. Director

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Write for comprehensive literature on Industrial Investment or Hotel Development to Barbados Development Board, 550 Church Street, Toronto, or to P.O. Box 250, Bridgetown, Barbados, W.I.

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Increased Demand Boosts Ship Travel

As more people race the sun across the sky in the new jets, what is going to happen to ship travel?

Confident prediction of steamship men:

It will continue to increase at a very healthy pace for many years to come.

In the immediate future there will be new ships, new luxury, new services and more cruises than ever. Steamship lines will spend heavily for new equipment and renovations in the next few years (about $250 million for transAtlantic ships alone by 1963).

Two years ago, the planes nudged the ships out of the race to carry more passengers across the Atlantic. And the gap has been steadily widening in favor of the planes.

But demand has also been increasing for ship travel.

What planes have done, say steamship men, is to open up new travel markets and make it possible for people with limited time to travel further afield. Since ships cannot compete so far as speed is concerned, ship men concede that airlines have cornered the quick-trip market.

But many of the first-trip people try ship travel the second time. And with the trend toward longer holidays and with more retired people traveling, there's a fast growing demand for the "holiday in itself" that ship travel offers. Slogans such as "Getting there is half the fun" (**Cunard**) have strong appeal.

And with more business travel, ship men say that executives are traveling at least one way by ship to rest up before or after a busy round of meetings.

In recent years Atlantic ship passengers have increased steadily. (For the first six month of this year 4% more people crossed the Atlantic by ship than in the same period last year, while on the Pacific routes the increase was 13%).

But this year, some Atlantic lines suffered serious passenger losses (the total was probably more than 10,000) due to a U. K. seaman's strike. Some sailings were cancelled or delayed during the height of the busy season, and steamship companies undertook the big expense of providing air transportation for many of their stranded passengers.

But the biggest problem for shipping companies is supply and demand. In the summer, on Atlantic routes especially, demand for ship accommodation far outweighs supply. But during slack travel periods, many ships sail with a good many empty berths.

The growing popularity of cruise holidays has gone a long way to take care of this situation. Newest and finest ships on regular routes are diverted from regular passenger service to cruising in off-season periods. And this year, the cruise lanes of the world will be more crowded than ever before.

Promotion of off-season travel by both steamship lines and airlines, with reduction in fares, is another method of combating the slack period blues. And this promotion is beginning to pay off, especially on Atlantic routes, since more people are planning European holidays in the less crowded seasons.

Catering to the new mass travel trend, most new ships are geared primarily to tourist class passengers, offering them comfort and facilities comparable with prewar first class travel. But for those who are willing to pay for it, modern first-class travel offers exclusiveness and luxury.

What price new luxury on the high seas?

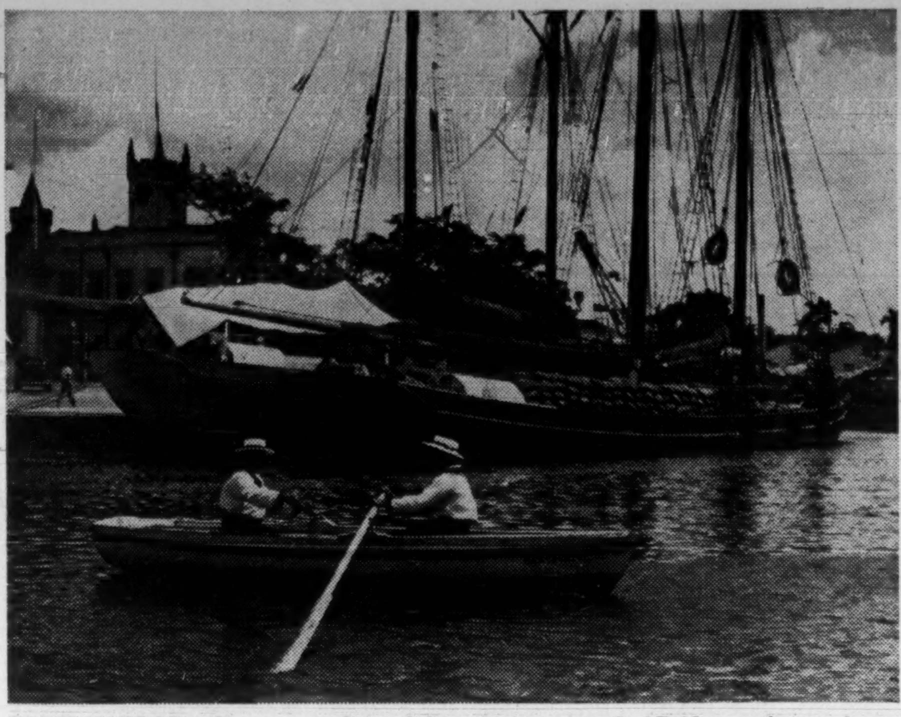
Cost of ship travel compares favorably with air travel—which inspires another steamship slogan: "Get extra days holiday free."

Unlike air fares, ship tariffs vary according to the line, age and special features of the ship. And in each class there is a range in fare according to the accommodation selected. You pay high for top luxury.

But sample minimum round trip fares for ships that have entered Canada-U. K. service in the past two or three years are $434 tourist and $674 first class during the summer season.

On the Pacific, sample roundtrip fares from Vancouver: $260 (minimum) tourist and $414 (minimum) first class to Honolulu; $716 and $1,260 to Sydney, Australia; $712 and $1,092 to Yokohama, Japan.

A recent trend is airline and steamship co-operation to permit passengers with limited time to travel one way by air, the other by sea and still take advantage of roundtrip discounts. Arrangements vary in different parts of the world, and some lines have special agreements with specific airlines for air-sea cruises.



THESE HARBOR police wear traditional dress during a patrol of Bridgetown's waterfront.

Ship passengers have extra expenses such as tips and land transportation to and from ocean ports. But on luggage, sailors get a break. Free allowance is about 275 lb., compared with air passengers' 44 lb. for economy class travel or 66 lb. for first class. Excess baggage charges are about 10c per lb. if you travel by ship, but $2 or more by air.

In the past decade new ships have appeared on all the sea lanes of the world. Newest of the sleek liners to sail the Atlantic is **Italian Line's** 33,000-ton Leonardo da Vinci, which entered New York-Mediterranean service during the past summer.

Last year there were four major additions to Atlantic fleets: Rotterdam (**Holland-America Line**) serving New York and Channel ports: Prinses Irene (**Oranje Line**) sailing between Rotterdam, Montreal and Lake Ontario ports April to November; Bremen (**North German Lloyd**) formerly the French ship Pasteur was completely converted at a cost of $25 million for the Bremen-New York service; Irpinia (**Grimaldi Siosa Lines**) transferred to Canada-Mediterranean service.

Soon to appear on the Atlantic:

- **Empress of Canada (Canadian Pacific),** sister ship of the three-year-old Empress *of Britain* and the two-year-old Empress of England is scheduled to enter Canada-U. K. service next April. Gross tonnage: 27,300. Passenger capacity: 1,060 (200 in first class, 860 in tourist).
- **Prinses Margriet** (Oranje Line), scheduled to enter the Rotterdam - Montreal and Seaway service next spring. Gross tonnage: 8,525. Passenger capacity: 115 (one class).
- **France (French Line),** replacing old Ile de France, the new ship is expected to start New York-Channel port service early in 1962. Gross tonnage: 55,000 (considerably lighter but longer than Cunard's Queen Elizabeth). Passenger capacity: 2,000 (500 first class, 1,500 tourist). It will be one of the fastest ships on Atlantic routes.
- **Italian Line has announced two new ships for 1963**—each 40,000 tons with passenger capacity of more than 1,800 in three classes (500 in first).

Cunard is planning replacements for the Queen Elizabeth and Queen Mary, but negotiations are still under way and details and dates are yet to be announced. In any case, the famous Queens are sure to be around for some time to come.

The line, which now has 11 ships on transAtlantic service (four of them on Canada-U. K. service and less than seven years old) will withdraw the Britannic at the end of the year.

Latest news on economy ships that have been talked about for some time ($50 one way fare, pullman-type accommodation and pay-as-you-eat meals) was given **FP** by H. B. Cantor, New York hotel owner who is behind the project.

He said: "Contracts have been signed with **Deutsche Werft Shipyards** of Hamburg, Germany. Construction is to start after final approval of the plans and the first ship should be delivered 36 mos. later."

However, financing of the ships has not been completed. The company is still waiting for guarantee of a loan for primary financing of 70% of the total cost by the West German government.

In the Pacific area, travel is still relatively young. But it is growing fast, and the demand for ship accommodation has brought many ships to this vast ocean in recent years.

With the introduction of the **P. & O. - Orient Lines** (formerly called **Orient and Pacific**) about three years ago, seven ships (all of them renovated and refitted) have appeared on Pacific routes.

POOL, operates the biggest passenger fleet in the Pacific and the major service from Canada. Ships serve Vancouver and U. S. ports with routes to Hawaii, the Orient, Australasia and Europe.

Nearly half of the line's passengers board at Vancouver and nearly 50% of these come from east of the Rocky Mountains.

Matson Line has four luxury ships in service between U. S. West Coast ports and Hawaii and the South Pacific. Three of them are only a few years old.

New ships for Pacific routes:

- **Oriana** (POOL) due January or February next year. Gross tonnage: 40,000. Passenger capacity: 2,134 (638 first class, 1,496 tourist).
- **Canberra** (POOL) is expected to make its maiden voyage next July. Gross tonnage: 45,000. Passenger capacity: 2,250 (600 first class, 1,650 tourist).

Built in the U. K., these two ships will be among the fastest, most modern-design ships afloat.

- **President Roosevelt (American - President Lines)** due next August will be a completely converted ship. It will have accommodation for 450 passengers. Three APL line cargo ships with first class accommodation for 12 passengers are also expected in 1961.

India and Pakistan Build, Plan to Attract Tourists

There are few lands that have intrigued the English-speaking world as much as Old India—the India of Rudyard Kipling, of beautiful sari-clad women, of jewel-bedecked elephants and sacred cows.

And today the achievements of the new India and the new Pakistan and their importance in world affairs make these two countries all the more interesting.

But relatively few tourists have gone to see the Taj Mahal, to sigh over the controversial (and beautiful) Kashmir, or haggle in crowded bazaars.

Main reason is distance and cost. Another is that both these countries were too busy in early post-independence years to build lavish hotels or publicize their tourist attractions.

Now all this is changing. Jet planes (including those of **Air-India**) have put New Delhi, Bombay or Karachi about a day away from New York. (**Pakistan International Airline** flies jets from London to Karachi.)

Air fares, still not cheap, have been trimmed considerably. Roundtrip economy jet fare from Toronto to New Delhi: $1,179.70.

And both countries are now planning for tourists.

Travel restrictions are being eased. New roads are being built and older ones improved. Hotels and guest houses are popping up. New Delhi, for instance has three new western-style luxury hotels. Newest, the 600-room **Oberoi International** opened this fall.

To suit the tourists looking for traditional pukka sahib atmosphere, there are the hostelries like **Dean's** in Peshawar (Pakistan) where you can have a private bungalow and private servant and three meals for just $8 a day.

In both countries government tourist officials and transportation men are busy mapping out tours, suggesting itineraries to include scenery, history, archaeology and atmosphere.

You will find excellent train service. Coaches are air conditioned, have comfortable berths and meals are generally good.

All this does not mean that there are empty hotels and trains waiting for the tourists. Accommodation and transportation are still tight. **You are still better to travel in a group or on a package tour where accommodation has been guaranteed** to a big tour operator. And if you do travel on your own, you should have reservations confirmed well in advance of your visit.

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Jan. 7 (15 days, from $370)
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Cruise membership limited to 165. One sitting in dining salon. Dockside anchorage at most ports of call.

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Sailing from New Orleans March 30, 1961 (69 days) terminates in Boulogne, rates from $1600
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Greek Islands, Egypt and the Holy Land, Russian Riviera, Dalmation Coast, Italy, Sicily, North Africa, Spain, Portugal.

5 SUMMER CRUISES IN SCANDINAVIA
3 Cruises to North Cape and Norwegian Fjords. Each 15 days, sails from Harwich June 15*, June 30, July 15, rates from $360. 2 Cruises to Scandinavian Capitals and Norwegian Fjords, sails from Boulogne and Dover, July 31, Aug. 16, rates from $350.
*sails also from Boulogne on June 14

ANNUAL MEDITERRANEAN AUTUMN CRUISE
Sails from Boulogne (Sept. 3) and Southampton (Sept. 4). Terminates in Monte Carlo (23 days), Southampton (31 days). Rates from $525.

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WINTER RATES

Single	Double	Third in Room
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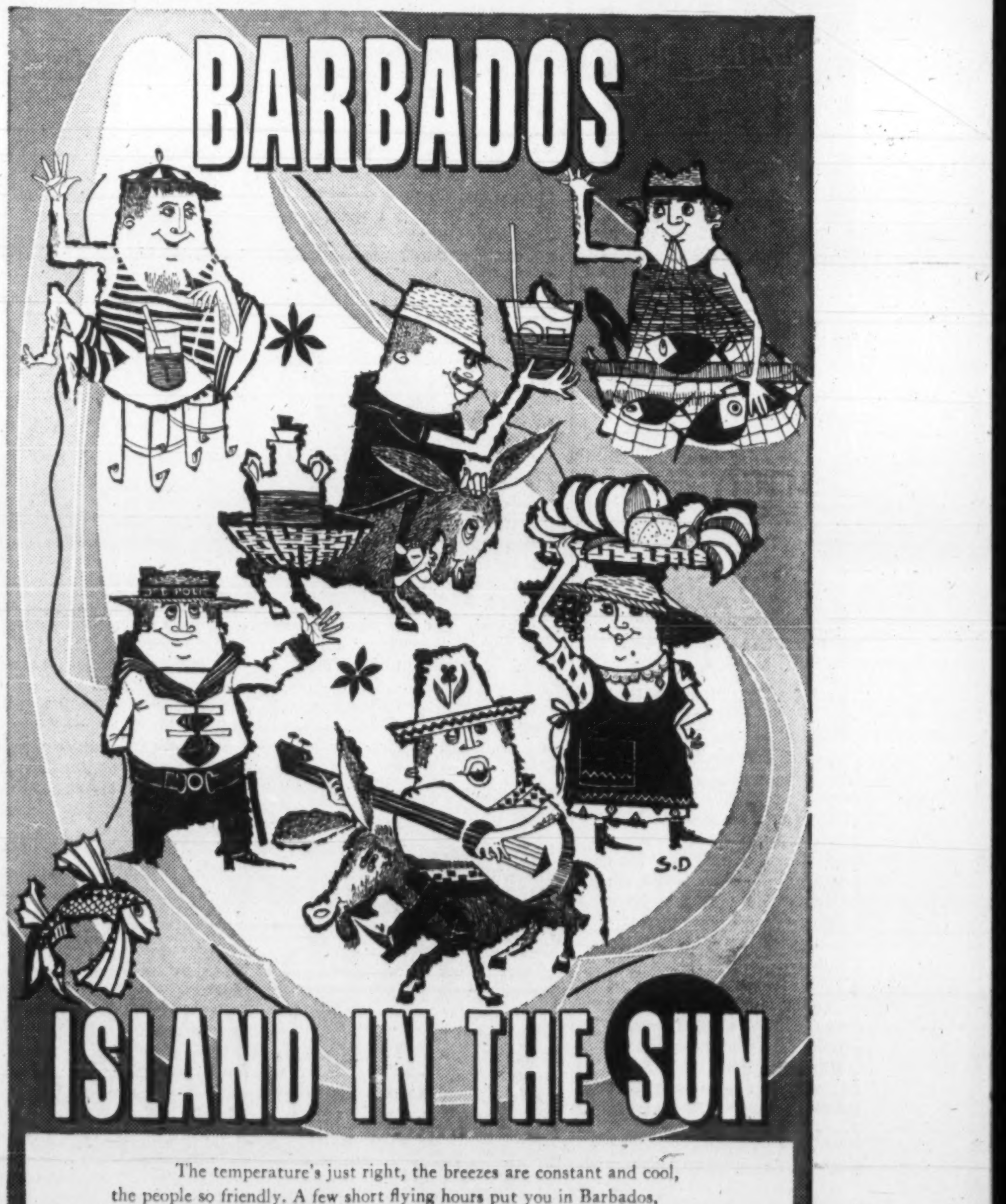
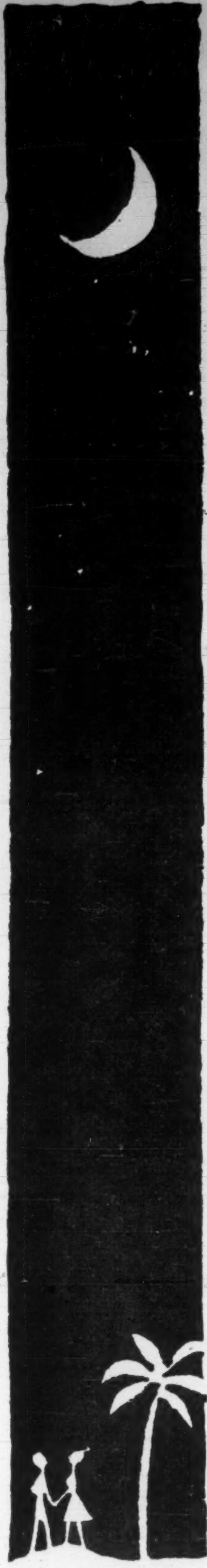
Free Transportation to Bridgetown is available twice daily. Also free Sailing Speed-Boat Cruises and Water Skiing. Children not accommodated between Jan. 10th and April 15th.



The temperature's just right, the breezes are constant and cool, the people so friendly. A few short flying hours put you in Barbados, a truly unspoiled island with golden beaches, caressed by the calm Caribbean on one side and the exciting boisterous Atlantic on the other. Barbados gives a new meaning to vacations. Make a change—join the growing number of Canadians who are *going south* to Barbados—it's a wonderful place to holiday.
YOUR TRAVEL AGENT HAS ALL THE FACTS—PHONE TODAY



beaches are beachier in Jamaica

The 440 miles of beaches that run around the vast island of Jamaica also run circles around other beaches. Stretched out, they'd reach from New England to North Carolina. Jamaica is 148 miles long, 52 miles wide, longer and far wider than Long Island — bursting with things to do and see. Now there are more places to stay *in* Jamaica, more flights *to* Jamaica. Daily rates per person *with meals* begin at $8 in guest houses, $14 in first class hotels, $20 in deluxe hotels. Completely serviced cottages cost only $175 a week for six persons without meals. See *any* travel agent.

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Jamaica Beckons 22,000

As the last leaves fall from the trees at home, a lot of Canadians are thumbing through travel brochures, looking for a sunny spot to sit on a beach for a few winter weeks. And a good many of them are pausing long over the Jamaica folders.

This year, according to Jamaica Tourist Board estimates, more than 22,000 Canadians will have holidayed in this island of perpetual summer. And with fast jet service to Jamaica, new hotels, new areas opening up and many new holiday features, next year's Canadian contingent will likely be even bigger.

Right now, **BOAC** and **Avianca** have non-stop jet service between New York and Jamaica, while **Pan American** flies jets from New York via Dominican Republic.

From Canada, **TCA** offers direct service from Toronto and hopes to have prop-jet Vanguards on this route during the winter. **BOAC** has prop-jet Britannia service from Montreal.

In the past 18 months, six new hotels have opened, including Garfield Weston's ultra-luxury **Frenchman's Cove** in the Port Antonio district.

Golden Head Beach Hotel, accommodating 128 guests in deluxe cottages and hotel, opens near Ocho Rios this week, while in the coming year, more hotels are expected to be ready for visitors.

A recently announced Canadian project is the plan of **Trans-Oceanic Hotels Corp.**, Toronto, through a Jamaican subsidiary, to build a 144-room hotel on a 12-acre tract of land adjoining Palisadoes airport.

Financing is being sought by stock offering in Canada and Jamaica. Assuming the money is raised, construction is to start soon.

Financing problems are reported to have stalled a construction start on the much-publicized major Kingston hotel to be operated by **Sheraton.**

Excessive construction costs have forced the Canadian-financed **Arawak Hotel** at Ocho Rios into receivership. But despite this, the hotel's tourist bookings continue to be excellent.

New resort areas are being opened up on the island. One of the most ambitious projects is at Negril on the west coast. Roads to the magnificent beaches of this area are now being constructed.

Another new resort development is the Cardiff Hall Estate near Runaway Bay. At least one hotel is under construction here.

Jamaica has more holiday attractions packed into its 4,400 sq. mi. than most countries five times its size.

There's a world of varied scenery — high mountains, misty valleys, dozens of clear, cool rivers, waterfalls, miles of beach and brilliant forests of flowering trees.

There's history, dating back to the days of Spanish rule, of pirates and Henry Morgan, of naval battles and Horatio Nelson. And there are interesting recent discoveries that shed new light on the island's colorful past.

Nowhere in the world will you be pampered with finer service. Jamaican hotels come in every style and size — big Miami-like establishments, elegant clubs, converted great houses. But all have two things in common — excellent food and very special service.

In winter (mid-December to mid-April), top luxury costs about $40 to $60 per day for two with meals. A middle-priced double room ranges from about $26 to $40 with meals. But there is charming great house accommodation for even less.

In summer, rates drop as much as 40%.

There is much to do and see in Jamaica.

If you stay on the north shore, you have some of the world's finest beaches at your doorstep. But don't spend all your holiday on these beaches —or even on the north shore.

Kingston, the capital, is one of the West Indies' most fascinating cities — a mixture of history, of modern buildings, sophistication, fast-growing industry and crowded native bazaars. Mandeville in the cool hills west of Kingston, so often by-passed by tourists, is a pleasant English-like village in tropical setting.

Fishermen find excellent sport in the open seas around Jamaica and in the island's many rivers.

For deep-sea fishing, a charter boat and guide costs about $70 a day. For a smaller skiff, the rate would be $10 to $20.

Jamaica is a golfer's paradise. Kingston boasts three 18-hole championship courses — Constant Spring and the newer Caymanas. At Montego Bay the new Tryall course is now complete. Two others are under construction at Montego Bay and Runaway Bay.

Next March, the Jamaica Hotel Association will offer a prize of 10 days golfing (plus hotel and other expenses) to the top two amateur golfers (and wives) in the island's ninth open golf championship tournament. The competition, which includes professional and amateur golfers from the Caribbean, Canada and the U.S. is the final stage of the major Caribbean Circuit, sponsored by the **House of Seagram** (**FP**, Sept. 17, 1960).

For unusual sport, try crocodile hunting in the Black River area. It will cost you (in addition to one night's sleep) about $30 per person per outing. The fee includes transportation to hunting grounds, boat, bearers, guns, ammunition and the cost of skinning your catch (**FP**, Apr. 23, 1960).

For horsey types, the best riding conditions in the Caribbean are found near Falmouth. The **Good Hope** ranch here offers you a choice of more than 75 mounts and some 200 mi. of marked trails.

Cost: About $22 per person per day including room and three meals.

If you want an unusual sightseeing tour, go rafting on the Rio Grande river near Port Antonio.

Settled comfortably on a bamboo raft, you are poled 7 mi. down the river, past lovely scenery and native hillside villages. You can do it in about 1½ hr., or you can spend the whole day on the river, stopping for a swim and a picnic lunch. You can also fish (your guide will know where to stop) and cook your catch on the river's bank.

Cost for the straight ride: $4.

More and more visitors to Jamaica are hiring cars, and driving around the island to sample its varied holiday fare (**FP** Sept. 17, 1960).

In mid-winter, or mid-summer it is best to have hotel reservations well in advance, but in spring or fall phone a day or so in advance.

Car hire rates range from about $45 a week for a small English model (Austin or Anglia) to $110 for a Jaguar in the winter season. Off season rates are slightly lower (about $40 to $85).

GOLDEN HEAD BEACH Hotel is Jamaica's newest resort. It opens this week, in the banana-port of Oracabessa, on the north coast.

Trinidad, Tobago Offer Two Choices

Want sunshine, lazy Caribbean beach life with an exciting cosmopolitan atmosphere thrown in?

Then try Trinidad and Tobago.

Lying 20 mi. apart off the coast of Venezuela, these two islands are governed as one unit.

But they couldn't be more different.

In Port of Spain, Trinidad's chief city and capital of the West Indian Federation, you find the bustle of officialdom and industry — all of it enhanced (or complicated) by the mixture of East Indian, West Indian, Oriental and European cultures.

You can sample more than half the dishes of a round-the-world cuisine guide. You can wander through open-air bazaars or modern department stores and buy jade from the Orient, woollens and tweeds from the U.K., silk from India or typical West Indian basket ware.

And you can worship in a Christian Church (Catholic or Protestant), a Jewish synagogue, a Hindu temple or a Moslem mosque.

If you're in the capital next February 13 and 14, you can see one of the world's gayest pre-Lenten festivals. Features include parades, masquerades, performances of massed steel bands, and street dances. Visitors take part in many of these events.

But on Tobago the tempo is exactly opposite. Here you still find the peaceful, rural West Indies at its best.

Only a handful of rustic villages dot the lovely island. There are miles of wilderness, deserted beaches, secluded coves in which to swim or skin dive.

This may change soon, as more tourists pick the smaller, less developed Caribbean islands for vacations. But for the time being, it is still off-the-beaten-path.

Trinidad has the biggest selection of hotels, major ones located in or near Port of Spain. The city's much-publicized, ultra-modern hotel to be operated by **Hilton** is scheduled for opening early next year.

City hotels usually operate on the continental plan (**breakfast only) since visitors prefer to sample the capital's** excellent restaurants. Winter rates range from about $6 to $13 (slightly lower in summer).

Tobago's small hotels and guest houses operate on American Plan (three meals included in the rate) with daily tariffs in winter about $7 to $22 per person.

For the very pleasant sea voyage between the islands there are now two brand new $2-million steamers — Scarlet Ibis and Bird of Paradise. You can also fly between the islands, and Tobago's airport is being expanded to accommodate larger planes.

You can fly direct to Port of Spain from Canada via **TCA.** From New York: **Pan America, BOAC** and **KLM.**

Or you can sail from Canada in one of **Saguenay Shipping's** 12 passenger freighters. Roundtrip fare: $330 to $385.

Turkey Pushes Tourist Trade

Turkey's new government is going all out to attract tourists.

And despite recent internal political troubles there, transportation companies report good tourist business from North America.

Among projects under way: Customs, visa and probably currency restrictions are to be eased. Guides are being appointed by the government to assist tourists, with appointments based on written examinations.

Istanbul's **Hilton** hotel has been expanded and two or three new hotels have opened in the city. New seaside resorts are opening up.

Africa Still Popular Despite Its Troubles

With various parts of Africa headline news in recent months, one might think that the only outsiders likely to spend much time south of the Sahara these days are UN troops, newspaper reporters and visiting dignitaries at independence day celebrations.

But this is not the case, according to African tourist officials and transportation men canvassed by **FP.**

Tourists are still going to Dark Continent — bypassing the Congo for the time being.

Despite South Africa's troubles last spring, airlines reported heavy demand for space on U.K.-South African routes all summer.

In East Africa (next door to the Congo) safari outfitters are doing excellent business, according to a recent report from Nairobi.

"Few people have cancelled African holidays altogether," said a South African tourist representative in New York.

"Some have postponed their trips for a month or two, but most have either gone by now or are planning to do so in the very near future," he said.

Conditions in South and East Africa are said to be quite normal and visitors are definitely welcome. These areas expect a record influx of tourists in coming months.

Winter cruises will again feature African stops. And big tour operators are planning a variety of African holidays, photo and hunting safaris.

Certainly Africa has many special attractions. For scenery there is no other continent that can beat it.

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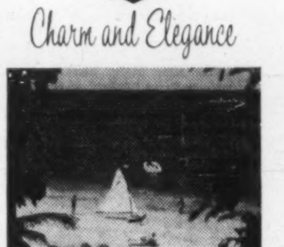

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Britain

New Signs of Growth

To most visitors from Canada, a holiday in Britain is a sentimental journey.

Some 38% of those visiting the U.K. from Canada last year were born in Britain. Thousands more came to the land of their fathers. Few failed to uncover a convenient ancestor who warranted a visit to an ancient churchyard or a search of a registry office.

Geneologists and makers of heraldic escutcheons did a brisk business authenticating pedigrees of family-conscious expatriates.

Many of the estimated 100,000-odd visitors from Canada were recent emigrants, come home for a visit with "Mum and Dad" and to display Canadian - born grandchildren.

With the exception of the Australians, visitors from Canada stay longer and spend more money (an estimated $80 million last year) than visitors from any other country.

Emigres returning even after a lifetime abroad seek out and find childhood haunts largely unchanged by the passing years and renew memories of the timeless English countryside, Scottish moors and lochs and Irish downs.

But they find change, too. To many Canadian serviceman who last saw Britain in wartime, the land might seem almost unrecognizable.

Even if you last visited Britain only four or five years ago, you will find when you return, new evidence of growth and prosperity in the streets and shops.

There are about 25 major hotels under construction now in the U. K. By 1963 London and other large cities will have another 6,000 rooms for visitors.

This new accommodation will cost about $100 million, is likely to boost hotel rates 5% to 15%.

These new buildings are an investment in the U. K. tourist industry which will be worth an estimated $640 million this year. Britain now earns more foreign currency from tourism than any other European nation.

In 1950, Britain was visited by 604,200 overseas residents. The 1960 target is 1.5 million and, if it is much exceeded, the number will have almost tripled in a decade.

If you have not visited Britain recently, perhaps one of the most striking changes you will find will be in trains.

There has been slow but steady progress in introducing new rolling stock, elimination of steam locomotives in favor of diesels and general modernization of facilities.

For instance, the new Midland Pullman, a crack, nonstop service between Manchester and London and Leicester and London, is as fine a train as any in North America.

It features reclining chairs, air - conditioning, venetian blinds and thickly carpeted coach interiors. Progress of the train is announced to the passengers over a public address system which also provides soothing music.

Daily service is available at a surcharge of $2.80 on the Manchester - London route, $1.50 on the Leicester-London route — the same system used for parlor cars in Canada.

The British, in their ancient wisdom, have changed what needed changing but forbear to tinker with such elements of their heritage as beer, cricket, bowler hats, tea at four and football pools.

The Buckingham Palace guard has retreated to strategic positions behind the iron fence, driven back by the superior forces of irreverent tourists and some of their "busbies" (more properly "buskins") are now made from Canadian bearskin.

But otherwise their solemn ritual has not been changed by so much as a single stamp of a boot and continues to draw crowds at the appointed hours of the day.

So does the Tower of London, Mme. Tussaud's, Westminster Abbey, the various museums and galleries and all the justly famous places that represent Britain in the world's imagination.

You should see them. But don't tarry too long. Take your pictures and move on for there is much more to be seen.

When the guided tours begin to pall and you've wined and dined and seen the shows and you're up to here with palaces and taxi-cabs, the time has come to head out. Rent a car and take off.

Most visitors, who think of Britain as a crowded little island, are surprised as they drive away from the large cities by the rolling downs and lonely moors of rural Britain.

There are few roads to compare with North American superhighways, parkways and high-speed turnpikes but most of them are better than you might think and, in any case, no one is in quite such a hurry.

You will want to linger at country inns which provide, among other things, some of the best and least expensive food in the country.

When you get as far as Scotland, you will begin to feel more at home among the more rugged, less tidy, scenery.

Scotland, like the Canadian Maritime Provinces, counts people among its greatest exports and they have been shipped off to every corner of the world. There is little doubt that of all the sentimental voyagers visiting the U. K. this year the most fearfully homesick and tearfully loyal will be returning Scots.

Few will tarry in London or Liverpool. They will streak like homing pigeons for the lochs and hills.

If you are a MacDougal or a MacPherson, or even if your great-great grandfather on your mother's side was a McIntosh or a MacLeod, you will not be far behind.

If you have no claim, however remote, on a Scottish ancestor, you may still want to investigate Scotland's fierce enchantment.

If you have arranged to sail up the Clyde you will enjoy some of the world's most magnificent scenery and savour a dream of homecoming that tortures estranged Scots from Halifax to Hong Kong.

You may want to linger in the Burns country in Ayrshire, sample Scottish hospitality in Dundee or Perth, refresh your soul with the more urbane charms of Edinburgh and its festival, but sooner or later you will want to strike out on the Road to the Isles.

It is only here in these bare and cruel islands that you will begin to understand the Scot, his stiff pride, his moral strength, the frugality which has become unjustly the best-known Scottish characteristic and the basis for bad jokes and many witless advertisements.

The Isle of Skye is perhaps the most famous of the isles for it was here the Prince Charles Edward, "Bonnie Prince Charlie" fled with the devoted Flora MacDonald after the defeat of his uprising at Culloden.

The Isle of Skye lies just off the West Coast of Scotland and in sight of the Outer Hebrides on a clear day. Its 50 mi. in length, encompass every kind of scenery from the gently rolling hills in the south to the high rugged Cuillin hills in the north — some of the most spectacular mountain scenery in Europe.

It is a beautiful drive to Skye via Perth and Inverness. By train, Glasgow is the best starting point. At the town of Mallaigis, a steamer takes train passengers up the Sound of Sleat which separates Skye from the mainland.

At the Kyle of Lochalsh, another ferry will take you and your car on the few minutes sail "over the sea to Skye".

There are excellent hotels and tourist homes at about $1.50 a night for bed and breakfast.

Among the most beautiful day trips is the journey to Loch Coruisk and the Cuillin hills. **The black waters of the loch and the jagged mountains are one of the most awe-inspiring sights in Europe.**

For less adventurous travelers, there are the shops of the Portree. Skye has its own woolen and weaving industry and many beautiful tweeds and tartans are for sale.

A trip to interest the whole family is to Dunvegan Castle, home of the MacLeods. Owned by Dame Flora MacLeod of MacLeod, it is one of the oldest inhabited castles in Europe and, if the guides are busy, the clan chieftain herself may show you around. It is complete with dungeon and, of course, a ghost.

You Get Good Value In Israel

Favorite Middle East destination is Israel.

By the end of this year, more than 100,000 tourists will have flocked to its big growing cities, its lovely Mediterranean and Sea of Galilee resorts, its Holy Shrines.

New hotels are springing up all over the country. Next year, a $3.5 million **Sheraton** hotel will open in Tel Aviv, while at least two other major hotels will open — one at Lod Airport, another at Haifa.

No less than 350 rooms have been added to nearly-new hotels in the past year.

Today 10 international airlines (including the Israeli carrier EL AL connect Israel with the rest of the world, and the jet age has put Tel Aviv only 15 hours from New York.

More regular steamer service, and many more cruises are now serving Israel's great port of Haifa.

You get good value in Israel. For the best hotel room (single) you will pay about $10 with breakfast. And dinner to suit any gourmet will seldom be more than $5.

With excellent year-round climate, ancient charm and modern facilities to suit any holiday taste, Israel is one of the world's best tourist buys.

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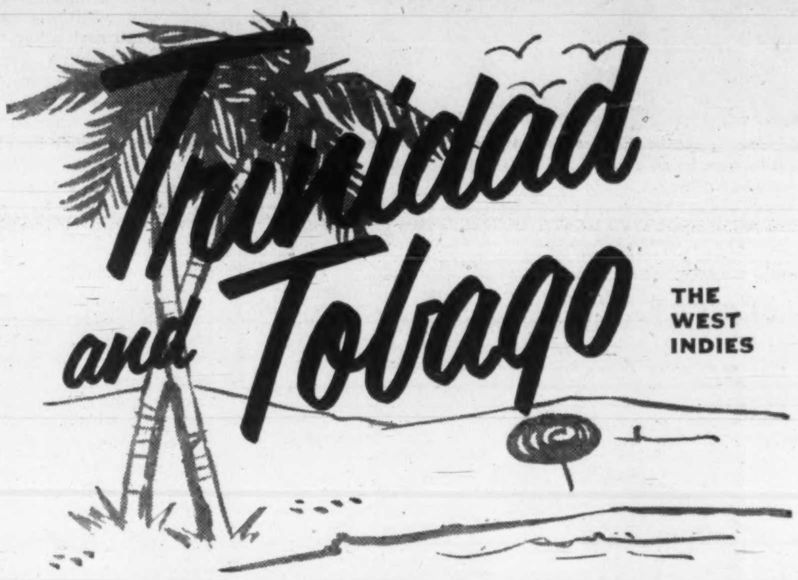

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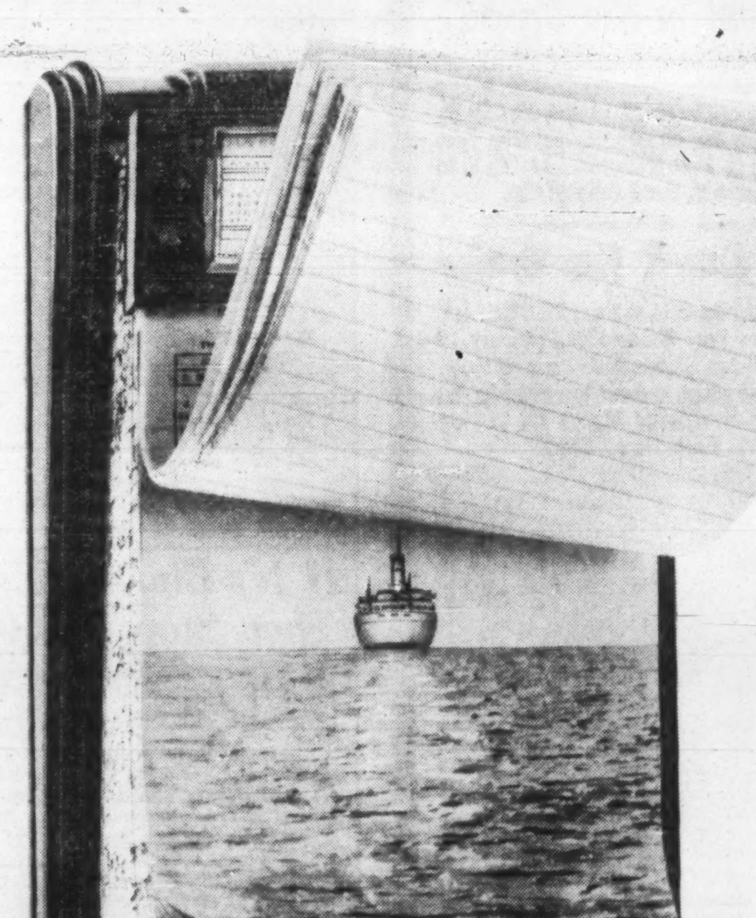

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Bermuda

Tourists Dream

The travel brochures tell you all about Bermuda's broad pink beaches, its warm surf, its blazing sun.

But while these are certainly there—in abundance —this is not enough for a successful holiday.

Bermuda, whose economy is almost entirely geared to pampering tourists, offers much more. And in recent years this little island (actually a group of islands joined together by a series of bridges) has added many more features to amuse its guests.

There's more and better accommodation (perhaps the most important ingredient of a succesful holiday).

The new **Bermudiana Hotel** which opened earlier this year and additions to **Harmony Hall** and **Elbow Beach Surf Club** have increased luxury hotel space. And practically every hotel in Bermuda has spruced up its premises or added new rooms in recent years.

Expected to open next spring at Sinky Bay on the South Shore is a big new hotel, presently being called **Southampton.**

Swimming pools have been built all over the colony, and now most hotels and guest houses have them. This is of particular interest to winter guests, since at that time of year the sea is often too cold for swimming.

You can stay at a huge, self-contained resort with all the holiday trimmings such as private beach, golf course, and tennis courts right at your doorstep. Or you can choose a smaller but exclusive club, where the atmosphere is quietly elegant. There are charming guest houses — converted mansions set in lovely gardened estates. And for the excellent combination of informal atmosphere and fine service you can pick a cottage colony.

Best bet is to let your travel agent help you choose the kind of hotel that will best suit your tastes.

Room prices range from about $24 to $50 a day for two and including two meals.

Food is another very important feature of a pleasant holiday. And here Bermuda scores again — despite the fact that most food is imported (even drinking water in dry seasons). You will find all your meals tastefully prepared and beautifully served.

A recent trend here is eating out. New restaurants are opening up and hotels are welcoming one-time lunch and dinner guests.

In general you will pay $3.50 to $4.50 for a big lunch, $4 to $6 for dinner.

For dinner dancing and night-club-style entertainment, large hotels compare with the best in other resort areas.

For daytime activities there is almost endless choice. Here are some of the highlights:

- **Golf.** One of the world's finest golfing centres, Bermuda now boasts four 18-hole championship courses—the new course at **Castle Harbour Hotel, Mid-Ocean Club, Riddell's Bay** and **Belmont Manor.**

Next month, Canadian golfers from some 25 Ontario and Quebec golf clubs will take part in the Bermuda Goodwill Tournament.

- **Tennis,** the game Bermudians claim they invented, is another favorite sport. Big hotels have their own courts (where non-residents can usually play) and there are some public courts. Cost: 50c to $2.
- **Fishing** knows no season in Bermuda. More than 355 varieties have been caught among Bermuda reefs, and 267 more in the open sea. If you land a whopper, enter it in the current Bermuda tournament (there's almost always one under way).

A boat (accommodating six people) for deep sea fishing expeditions may be chartered for about $60 a day, the fee including tackle, bait and the services of a guide.

Cost for reef fishing: $30 a day.

- **Sailing is** one of Bermuda's proudest traditions, and some of the world's most famous races are held in Bermuda waters. For the tourists there is excellent sailing whether you are expert or novice.

You can rent a 16 ft. Snipe or Town class craft for $10 a day or $7 a half day. A larger boat, accommodating up to eight, costs $24 a day (including skipper) or $12 a half day.

- **Skin diving** — for warm weather visitors—is now one of Bermuda's most popular sports. You can dip below the surface to look at (or photograph) colorful plant and animal life. Or you can explore one of the many ancient shipwrecks that lie in Bermuda waters and perhaps bring up some loot for yourself. Cost: $25 a full day, $15 for half a day.

New last summer: Guided dives, offered by the **Bermuda Divers Co.** The package includes lunch aboard the company's specially fitted boat Shearwater.

All dives are well supervised, and divers are prechecked for competence. If you don't pass, you can take lessons.

For less adventurous students of the underwater world, there are glass-bottom boat excursions. And this year there are bigger and more comfortable craft available for such tours. A half-day trip costs about $4.

But here is a warning: Don't try and look below the surface unless it is a calm day. You won't see much through the bottom of the boat if the sea is choppy.

- **History** is another of Bermuda's special features. And the old town of St. George's —original capital of the colony—will keep you busy for many hours. Here you will find some of the oldest buildings and forts in the new world, all beautifully preserved.
- **Photographers** have a hey-day all over Bermuda. For particularly brilliant colors, visit rural Somerset or the botannical gardens near Hamilton.
- **Shopping** is best in Hamilton, the modern capital. In the city's swank shops you will find some very tempting items from Europe. And here is the place to buy a really beautiful pair of Bermuda shorts made of British worsted, fine linen or cotton. Another local item to investigate is perfume, made from Bermuda flowers.
- **Theatre** as a regular feature in Bermuda life is new —the result of last year's very successful 350th anniversary drama production.

When the lively little theatre group stopped performances in the old Bermudiana Hotel some years ago, there was nothing to take its place —until last year.

But during this year's summer season, the Festival Theatre Guild produced a series of plays by Shakespeare, Shaw, and Chekhov plus a musical and an opera.

The season was so successful, that it is to be an annual feature for summer, with productions to be held in the outdoor Festival Theatre in Prospect Park (built for the 350th anniversary plays) and the new air-conditioned City Hall Theatre in Hamilton.

You can now fly by jet to Bermuda from New York. **Pan American** and **Eastern** both have jet services on this route. **BOAC** flies prop-jet Britannias from Montreal and New York.

TCA, with service from Montreal and Toronto plans to introduce fast prop-jet Vanguards on the direct Canada-Bermuda routes next year.

Cunard - Eagle Airways (formerly called Eagle Airways) operates Viscounts from New York.

For a leisurely sea voyage, there are 42-hr. luxury services from New York in crack liners of **Furness Bermuda Line.**

YOU WOULDN'T think that these boats peacefully lying at anchor in Bermuda's Great Sound were recently battling 60 and 80-mph winds during the Newport-to-Bermuda ocean racing classic.

If It's Blarney You're After Then Stop Off At Shannon

If you're stopping at Shannon airport en route to the continent, or on your way home, you can break your journey and see something of Ireland at the same time.

Distances are short, for Ireland is not large and its highways not yet crowded.

You can learn quite a bit about the country even in two days of driving around.

You can pick up a rental car at the airport, and re-discover the joys of being on your own.

You can turn north through rugged Connemara and its dramatic seascapes or head for the southwest, hailed as the most beautiful part of Ireland.

Killarney, lovely as the tourist literature claims, lies in a hollow surrounded by starkly beautiful mountains.

The road around the Iveagh Peninsula—the Ring of Kerry—begins here, and is a picturesque loop through fuchsia hedges to rocky capes rising from the Atlantic surf, deep river mouths, and mile-long beaches.

You will pass thatched cottages, turf-cutters out in the bogs with ancient tools. Tractors jog along side by side with donkeys and two-wheeled carts.

Comfortable hotels in settings of flower beds and palm trees, cater to the vacationist in southwest Ireland. Visitors usually hike, climb mountains, golf, fish for brown trout, or explore archeological ruins on the Blasket Islands.

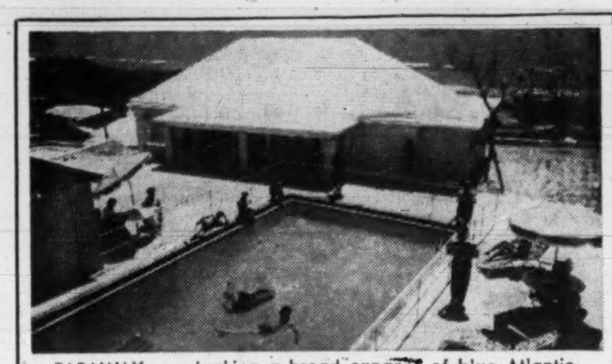
The Ring of Kerry is only 110 mi. and you can whip around it in a day, if you like. It won't give you time to dawdle at Kilorglin's weekly pig fair, though, nor a chance to try out one of the dancing platforms at the crossroads.

You will see many of these platforms in County Cork, where you can rent a horse-drawn caravan for $37 a week.

This is a slow pleasant way to meander down green lanes, past ivied ruins and salmon streams. You may visit an old-time cayley, a wedding, a cattle mart, the lighthouse at Old Kinsale Head, and even a hurling match.

However, a horse is more responsibility than pleasure. Finding a field each night (price, zero to exorbitant) complete with water and secure fencing, is a profound nuisance. Also a horse won't just stand there like a car, while you go off shopping.

Still, caravanning gives you an opportunity to meet the Irish as you couldn't do any other way.



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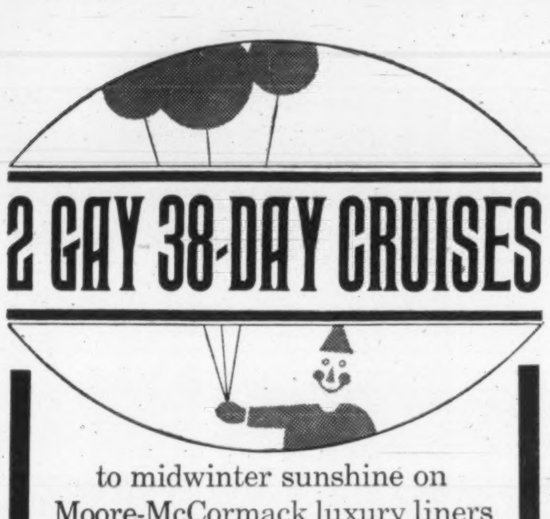

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ss ARGENTINA from New York FEBRUARY 10, 1961, from Port Everglades February 12 for 11 sun-and-fun islands and cities; all staterooms are first class and all are outside; returns to Port Everglades March 19, to New York March 21. Fares from $1,620.

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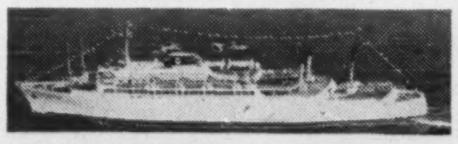

ss ARGENTINA / ss BRASIL

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Mark First Centenary Of Italy as a Nation

Italy's known history spans 2,500 years. But, paradoxically, this ancient land is one of the youngest of modern nations.

Not until 1861 did Italy become the political unit that it is today. Giuseppe Garibaldi provided the leadership that inspired the re-unification of the patchwork of kingdoms, duchies and city states.

Next year, Italians will celebrate the centennial of the proclamation of the kingdom of Italy by the first Italian Parliament in Turin.

Italians confidently expect that new thousands of visitors from abroad will come to help them celebrate the hundredth anniversary of the fruition of the "risorgimento."

One of the highlights of the centennial celebrations will be the Mostra delle Reigioni Italiane — Exhibition of the Italian Regions — in Turin, from May to October.

One national pavilion and 19 regional pavilions will focus attention on the particular contribution of each of the 19 Italian regions to the nation as a whole.

The principal cities of at least six of these 19 regions have been national capitals during Italy's history.

The tourist in Italy could find no better introduction to the country than in such cities as eternal Rome; warm and colorful Naples; Florence, the city of the Medici; big and bustling Milan; Venice, the incomparable city-state that once ruled much of the civilized world; or Palermo, the ancient metropolis of Sicily.

Rome provides a jewel-box setting — composed of blue skies and a soft Mediterranean climate — to display her gem-like collection of treasures of the past. But along with such ancient glories as the Colosseum (probably the world's most imposing building), today's traveler will enjoy Romes' modern and attractive shops, good hotels and colorful restaurants.

Naples is a favorite point of arrival for visitors traveling to Italy either by sea or by air. The stranger in Naples is plunged at once into that sometimes noisy, almost colorful mode of life that characterizes the Italian south.

Naples not only offers its own attractions, such as the famed National Museum — it also serves as the gateway to the ruined cities of Herculanum and Pompeii, the Amalfi coast with its resort towns, celebrated Sorrento, and the holiday islands of Capri and Ischia.

No city provides the traveler with a greater variety of pleasures than does the medieval city of Florence. Its two great museums, the Uffizi and Pitti palaces, are overcrowded but unforgettable treasure-houses of Italian art. Its great churches, especially the cathedral and baptistry, have a unique and lovely architecture.

On a more mundane level, Florence is a shopper's paradise. Look for high quality, low priced works of art, jewelry, leather goods and gifts.

And when the shopping is done, Florence's many fine restaurants — such as the famed Sabatini — will restore you with fare such as the Florentine steaks which many gourmets rate as the world's best.

The improbable city of Venice is on — literally on — the Adriatic, since it is comprised of a cluster of 118 islands separated from the mainland by a long causeway.

The islands are separated from each other by a network of canals; most of them are tiny, but don't be surprised to see ocean liners sharing the Grand Canal with the silent black gondolas of Venice.

Visitors to Venice are drawn inevitably to the stunning Piazza San Marco, described by Ruskin as "the most beautiful room in Europe." Dominating the square are the portals of St. Mark's Cathedral, and the reconstructed clock tower; adjoining it is the Piazzetta, bordered on one side by the magnificent Doges' Palace.

But travelers should not fail to see at least one or two of the many other great churches of Venice, nor the Academy of Fine Arts with its wealth of canvases by Titian, Tintoretto and other Venetian masters.

Second biggest city of Italy is Milan.

Commerce is the magnet here, but vacationing visitors will be drawn to Milan's soaring sombre cathedral, its dark Gothic beauty setting off its remarkable stained glass; to La Scala, a beautiful example of the type of red-plush-and-gold opera houses created in Europe's great cities during the nineteenth century; and to the Brera Gallery, housing the most important collection of paintings in northern Italy.

Sicily, a large island poised off the toe of the Italian boot, is still relatively unspoiled by the tourist hordes. Its attractions range from skiing on Mount Etna to swimming in the Mediterranean, from the well preserved Greek temples and ruins of Syracuse to such modern resort areas as that of Taormina.

Increasingly popular with those who flee northern winters in search of summer-like sunshine and warmth, Sicily is just three hours by air from Rome.

TRAVEL TIP

Before you leave home check your insurance coverage — persnoal property and life. If you already have a personal property floater, make sure it has a world-wide application. Your insurance agent can make suggestions about short-term sickness and accident plans. But never carry your insurance policies with you. And on short-term insurance of any type, extend it for a few days beyond your expected date of return in case your homecoming is delayed.

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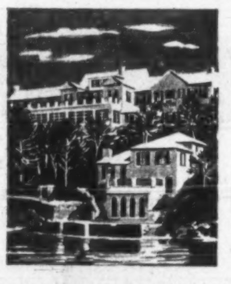

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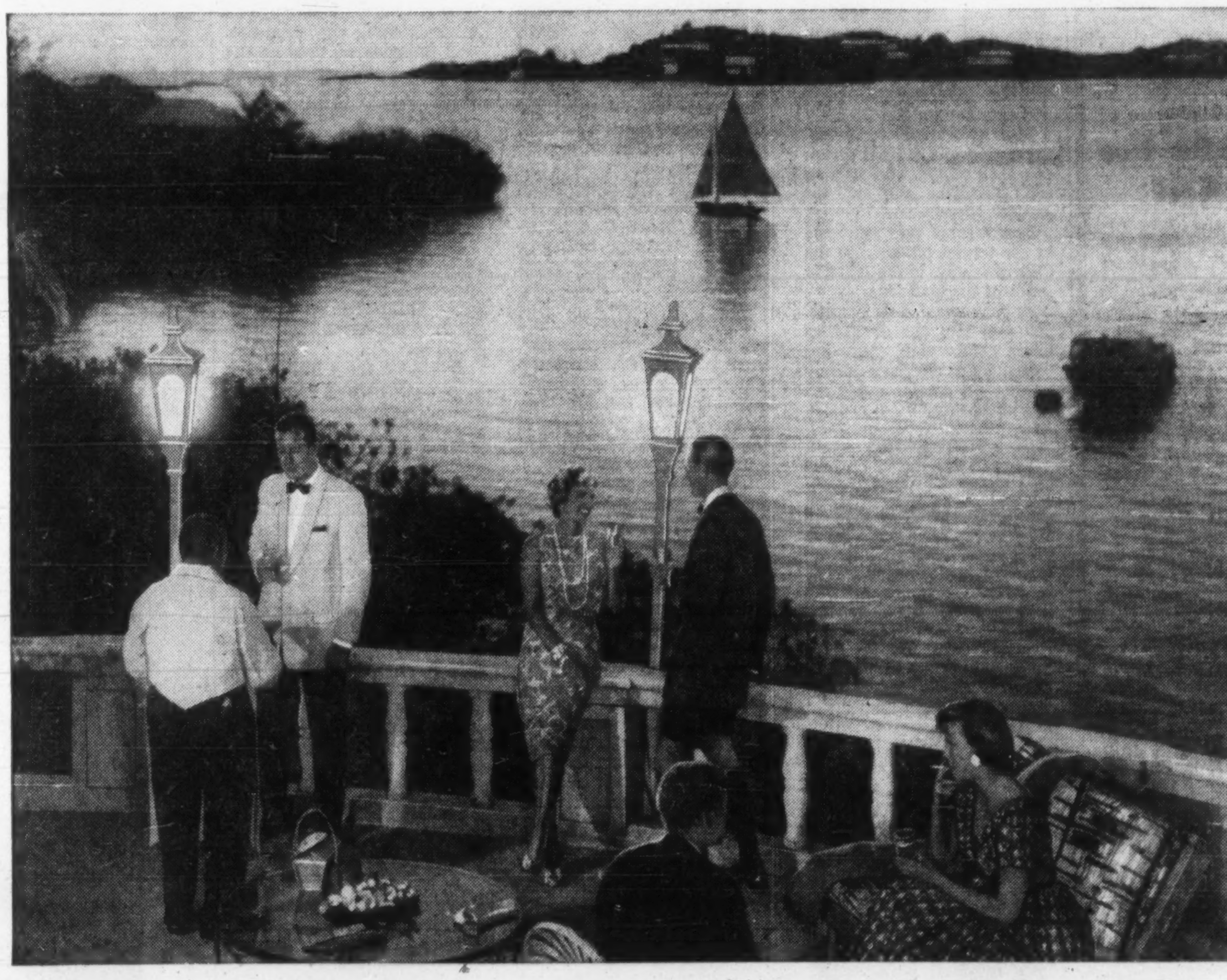

FOR EVERYTHING "THE HOLIDAYS" SHOULD BE ... BERMUDA IS THE PLACE TO GO

Bermuda is at her social gayest during The Holiday Season. Flowers colour the Island with brilliant hues. The Poinsettia, "The Christmas Flower," is in glorious bloom. Gombey Dancers add a festive note to traditional rites. The hours are crammed with holiday fun, parties, dances, exhibitions, golf, tennis, bridge, shopping, teas, sightseeing . . . and the many special events that are unique to Bermuda. For everything The Holidays should be, come and join Bermudians as they celebrate this happy season and welcome in the New Year.

IT'S EASY TO GET TO BERMUDA

From MONTREAL: Eastern Airlines daily service to New York for connecting flights. Trans-Canada Air Lines, direct service on Wednesdays and daily service to New York for connecting flights. **From TORONTO:** Trans-Canada Air Lines, direct service on Mondays, Saturdays, and Sundays and daily service to New York for connecting flights. **From BOSTON:** Pan American World Airways, service on Fridays, Saturdays, and Sundays. **From NEW YORK:** British Overseas Airways Corporation, daily service via jet-prop Britannias. Cunard Eagle Airways, daily service via jet-prop Viscounts, except Tuesdays and Wednesdays. Eastern Airlines, daily jet service. Pan American World Airways, daily jet service. Furness Bermuda Lines, sailings on luxury ocean liners.

SPECIAL EVENTS

MONDAYS—The Mayor and the Corporation of the city of Hamilton invite visitors to a reception at the City Hall. Tea. Art and Crafts Exhibition. **TUESDAYS**—Historical Tour of St. George. **WEDNESDAYS**—Weekly Golf Tournament for Men and Women, 18 holes, to be held in turn at the Belmont Manor, Mid Ocean, Riddell's Bay, and Castle Harbour Golf clubs. Tea at Verdmont, display of floral arrangements. **FRIDAYS**—Guided Tour of the Botanical Gardens. **GALA NIGHT.** Dinner and special floor show to be held at The Bermudiana, Belmont Manor, Castle Harbour, Princess, and Elbow Beach hotels on Wednesdays or Thursdays (see local newspapers). **VARIETY DINING**—Guests of members of the Bermuda Hotel & Guest House Association may dine out, away from where they are staying, twice in one week including Gala Night. **NOV. 14-17**—Senior's Invitation Golf Tournament at Riddell's Bay G. & C. C. **NOV. 14-20**— Coral Beach Tennis Tournament. **NOV. 22-26**—Invitation Golf Tournament at Mid Ocean Club. **DEC. 6-8**—Eighth Annual Bermuda Golf Tournament. **DEC. 10**—Bermuda Goodwill Professional Golf Championship at the Mid Ocean Club. **DEC. 26-30**—Christmas Invitation Golf Tournament for Men at the Belmont Manor Golf Club.

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For a Cheap Holiday Try Beautiful Spain

Land of proud bullfighters and equally proud gypsy dancers, of fieras, of Moorish cities and lovely seaside resorts, Spain is also one of Europe's best holiday buys.

For as little as $4 a day you can stay at a deluxe, air-conditioned hotel in a big city. Top price for some of the best service in Europe would be $10 including three enormous meals.

And for dinner at the finest restaurant you would have trouble eating more than $2.50 worth.

Last year more than four million money-stretching tourists holidayed in Spain — nearly 15,000 of them Canadians.

The number of Canadian visitors to Spain is increasing faster than any other group — partly because of direct service (**CPA**) from Canada.

If you take a CPA flight, you will start your Spanish holiday in Madrid. And it would be wise to spend a few days here. The geographical centre, and the showplace of the country, it will be the most "familiar" city you will visit here. And it will make the transition to Spanish food (delicious but cooked in oil), Spanish hours (it is a long day) and Spanish ways easier.

Starting from Madrid you can head in any direction for famous cities, old towns and seaside pleasures.

For long distance journeys best means of transportation is the excellent national airline, **Iberian**. For shorter trips, and for exploring the country, travel by car.

You can rent a Fiat for about $5.50 per day plus 8c a kilometer, a Spanish-made Seat for less.

Warning: Use your horn constantly, especially on hills and watch out for donkeys, still the main form of transportation in country villages.

Motels are not numerous, but when you do find one, it will be superb. Also recommended are paradores — government inspected country inns (often converted castles) where the daily rate, with meals, comes as low as $4.

Fly to Seville, then drive to Grenada, gypsy capital of Spain and site of the famous jasmine-scented Alhambra Gardens.

Be sure to visit the gypsy caves and watch the fiery, foot-stamping flamenco dances accompanied by the clicking of castanets and mournful songs.

From Grenada, the route leads to Malaga, headquarters of the popular Costa del Sol seaside resort area, and then on to Algeciras and Gibraltar.

Another favorite haunt for tourists is Costa Brava, rugged stretch of mountains, cliffs and bays between Barcelona and the French border.

Newer, and for many tourists preferable, is the Costa Blanca — lovely coast line between Alicante and Valencia.

In summer, a favorite spot is the Basque country on the Atlantic. San Sebastian, seat of government during the hot months, is the centre of the area.

Nestled at the foot of the Pyrenees, this famous resort features regattas, golf, horse racing, night club and casino life.

Also popular in summer are the Balearic Islands — Majorca and Minorca are the main ones. The 135 mi. trip from Barcelona to Palma, Majorca may be made by steamer (overnight) or plane (55 min.).

New accommodation is fast appearing in the Mediterranean archipelago, and tourists are spreading out to the smaller islands.

Now coming very much into the tourist picture are the Canary Islands in the Atlantic south of the Madeiras.

In the capital, Las Palmas, you will find one of Spain's finest hotels. And more are being built as these sunny islands get set for a big influx of tourists.

TRAVEL TIP

You can save money on your next motor trip through Canada and the U. S. by studying provincial and state gasoline taxes in the areas you plan to visit. Taxes vary all over the continent, and if you "tank up" in lower tax areas, you can trim the over-all cost of your trip. The same applies for cigarette taxes. Retail sales taxes are imposed by some Canadian provinces and U. S. states as well as some cities.

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Pacific Vacation Exciting, Enticing

The Pacific, covering a third of the earth's surface, is the fastest growing travel area in the world.

Air service has opened the doors to those with limited time. New and faster ships are criss-crossing the vast ocean, offering new adventure and new luxury for those with time to spare.

An indication of the fast-growing popularity of Pacific lands may be seen in the results of a recent survey by the Pacific Area Travel Association.

Of 16 countries polled by PATA, average increase in tourist arrivals for the first six months of this year was 22% higher than in the same period last year.

Biggest increases were reported by New Caledonia, midway between Australia and Fiji (up 78%), Samoa (57%) and Singapore (28%).

To accommodate the growing tourist mobs, more and better accommodation and holiday features are appearing in every Pacific land.

Even on the most remote islands of the south seas, bulldozers are crashing through forests, leveling the land for jet air strips and new hotels.

Biggest news is in Tahiti, where an 11,000-ft. jet air strip has just been completed at Papeete. Air service from the U. S. to nearby Bora Bora was inaugurated last May by the French Airline **TAI**, for which **Air France** is general agent in North America. Now expected to be popular with tourists is a Polynesian Triangle route between Hawaii, Fiji, Samoa and Tahiti.

But there are other new airports. Fiji, called the crossroads of the South Pacific has a modern big jet airport.

New Zealand has a new airport at Rongota, serving the steep, hilly capital of Wellington and a new terminal building at Christchurch. Australia and Japan and other Pacific lands have new jet airport facilities.

In Japan, considerable improvements are now being made at Haneda Airport, including a 10,500-ft. runway, enlarged terminal building, and super highways to speed the journey to downtown Tokyo.

Reasons for the Pacific's fast growing popularity are many. Greatly increased transportation and accommodation are not the only answers. Just as important is the fact that tourists are looking for something new.

The romance of the Orient, and the dreamy untouched atmosphere of the tropical south seas seem to provide the answer.

Japan is the favorite Pacific destination. From January to June this year, 110,000 tourists visited the land of Cherry Blossoms.

With a thriving domestic and foreign tourist business already pouring many millions of yen into the national coffers, Japan is in the midst of a major hotel building campaign in preparation for the 1964 Olympics to be held in Tokyo.

Hong Kong is third most popular Pacific land, and welcomed 77,250 visitors during the first half of this year.

Here is old China, reminiscent of prewar Shanghai and Canton. With its millions of refugees from Red China, it is one of the most densely populated spots on the face of the earth.

It is also one of the most beautiful, and this thriving British colony offers all the joys of sun and sea, a magnificent winter climate, air-conditioned hotels ($5 to $10 a day) that make summer bearable, marvellous food, and the world's best freeport bargains in specially tailored clothing, fabrics, photographic equipment and a host of luxury goods from around the world.

But Bangkok, with its 300 Buddhist temples, Singapore with the best living conditions in southeast Asia and the Philippines with foreign atmosphere and U. S. service are now attracting hordes of tourists.

South of the equator, Australia is the favorite destination for Canadian tourists and businessmen. This great continent — bigger than the U. S. — is on the verge of a tremendous tourist boom, thanks to better transportation and accommodation.

There are thousands of miles of beaches, mountains, ski resorts in the south, coral islands in the north, fertile valleys as well as tropical jungles and the romantic "outback".

The Great Barrier Reef — stretching about 1,200 mi. along the Queensland coast and enclosing a great inland sea — is one of the Pacific's biggest tourist attractions.

New Zealand is still off the beaten path for tourists. But here you find good accommodation for about $7 a day including all your meals.

And like Australia, New Zealand is a sportsman's paradise. Here you will find some of the world's best fishing grounds plus wonderful sailing, hunting and skiing.

The tropical islands of the South Pacific (and there are hundreds of them) offer legendary "south seas" atmosphere, simple but good accommodation that is very inexpensive. Whether you pick the once-cannibal inhabited Fiji group (Viti Levu is the chief island) the now more accessible Tahitian islands, New Caledonia or Samoa, you will find a friendly welcome, still unspoiled island life, marvellous climate and lovely scenery.

There are dozens of routes you can take for your Pacific holiday. Let your travel agent help you pick the one that will suit you best.

CPA, only Canadian airline to fly the Pacific, will soon have jets on many of its routes. Its DC-8s (powered by **Rolls-Royce** engines) are expected to go into service between Vancouver and Honolulu mid-December and on Orient routes next July.

The airline has no present plans to use jets on the less frequent service to Australia (including New Zealand and Fiji). But as **Bristol** Britannias are released from use on other routes, the prop-jets will probably be used on the Vancouver-Hawaii-Australia route.

On CPA's south Pacific service, you get a bonus attraction—a 24-hr. holiday in Hawaii, all expenses paid. You get another day on Waikiki beach on the way home.

Only jet service now operating from Canada is a once-weekly flight by **Qantas** from Vancouver to Hawaii and Australasia via San Francisco.

But there are a number of airlines (including **Japan Air Lines, Pan American** and soon **BOAC**) with Pacific jet services from U. S. west coast centres.

By ship, **POOL**, with the biggest fleet in the Pacific, offers frequent service all over this vast ocean from Vancouver. **Matson** liners sail from the U. S. to Hawaii and the south Pacific.

Airlines and steamship companies offer attractive air-sea arrangements so that on some Pacific routes you can go one way by air, the other by ship and still take advantage of round trip reductions.

Arizona Popular

Sunny, dry-warm Arizona has become a favorite winter holiday place for winter-weary Canadians.

And with jet planes on Arizona routes, this marvellous climate is only a few hours away from cold Canadian cities.

For example, flying time from Montreal to Tucson is just 8 hr. 10 min. (via New York and Chicago). From Toronto, it takes 6 hr., 22 min. (via Chicago). From Vancouver: 5 hr., 48 min. (via Seattle and San Francisco).

American Airlines and **TWA** fly to Arizona from northern U. S. centres.

Once in Arizona, you will find every type of accommodation. If you want the best in conventional resort life, room and meals for you and your wife will cost $38 to $52 a day.

Dude ranches, especially popular here, come in every style and at every price. For the finest out-door holiday, accommodation (matching the finest resort), riding, shooting and fishing, you will pay about $38 to $46.

TRAVEL TIP

Air travelers whose luggage is much overweight should send extra bags by air freight. This is considerably cheaper than paying excess baggage charges. Bags often go on the same plane as you.

East Europe An Adventure

One of the newest travel adventures for Europe-bound tourists — now that the novelty has worn off that favorite island or secluded coast of yours, that too many others have discovered — lies behind the boundaries of the Soviet Union and the other Eastern European countries in the Communist orbit.

This is not to say, of course, that you will be a trail-blazer. Certainly others have gone before, their numbers increasing year by year.

But the USSR and Eastern Europe are still an area where you will not encounter crowds of other North Americans, as you inevitably do in the more familiar countries of Europe.

Farthest of the Communist countries, but probably the best for the tourist making his first trip to this bloc, is the USSR itself.

As in so many countries, the capital city holds the biggest attraction for the visitor.

Moscow is an impressive, bustling, cosmopolitan city of five million people. As Paris is to France, so Moscow is the hub of communications within the USSR.

It attracts to itself the biggest stream of Soviet visitors, drawn to the undeniable splendor of Russia's past as preserved here.

Nowhere in Moscow is this splendor of the past visible in more concentrated form than in the Kremlin.

For hundreds of years, the walls of the Kremlin enclosed a strictly private preserve — first of the czars, later of Lenin and Stalin.

But two years after Stalin's death, the Kremlin gates swung open. Today, the visitor can walk through a gate (although not the main entrance on Red Square) and into the grounds of the Kremlin without a ticket or pass of any kind.

Neither is any special permission needed to enter the centuries-old cathedrals of the Kremlin which, with their colorful frescoes and gilt onion domes, contrast so sharply with the sombre Gothic cathedrals of Western Europe.

But you will need a ticket for the Kremlin museum — a sight not to be missed by any visitor to Moscow. Although it is crowded and poorly lit in places, it is a treasure chest of Russian art and artifacts.

Incidentally, you will be given a pair of felt overshoes to wear, not only to protect the museum's hardwood floors but to help polish them.

Intourist, the state tourist organization, will arrange for your visit to the Kremlin museum. It will, in fact, be responsible for all of your arrangements within the USSR — from getting tickets to issuing coupons for meals in your hotel.

Although you will be required to pay in advance for three meals for each day of your Soviet sojourn, you are free to forego your hotel fare and try the considerably more inspired menus of such restaurants as the Praga in Moscow.

The Black Sea coast of the USSR is warm, sunny, beautiful, and highly popular with travelers from the Soviet Union as well as her neighbors.

Odessa is a port of call for cruise ships from the West. Yalta, site of the czar's winter palace, and Sukhumi are other sizeable Black Sea resorts.

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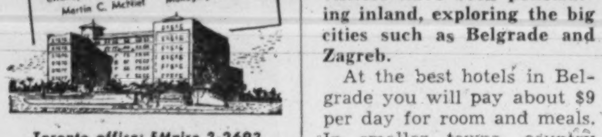

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Yugoslavia Big Attraction

Yugoslavia is becoming an important holiday destination. New hotels, better ship and air service, new scenic highways and modern motels are some of the reasons.

Major ports are served by frequent steamer service from Italy and Greece. **But in the past few years more visitors have been penetrating inland, exploring the big cities such as Belgrade and Zagreb.**

At the best hotels in Belgrade you will pay about $9 per day for room and meals. In smaller towns, country inns and converted castles: $3.50 to $5.50.

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Florida

Business as Usual

Right now Florida is getting set for its favorite customers—the carriage trade.

For while clerks, secretaries and young honeymoon couples are as much at home on the state's 2,000 mi. of beaches as are the millionaires, the younger set usually picks summer for a Florida holiday.

Winter is still the season for the snow-weary executives.

This fall, many hotels (especially in the Keys) have had a lot more sprucing up to do than usual — the result of Hurricane Donna's furious journey north. But despite very serious damage, most establishments expect to be back in full operation by December.

In the past year or two, Florida has been getting stiff competition from other tourist areas — especially the Caribbean. Last winter there were definite soft periods when hotels in some areas had to lower their rate—even during the traditional high period — to keep their beds filled.

Weather has been blamed. And in off-season, lower transportation and hotel rates in the southern islands have been cited as reasons for the Caribbean's popularity. Some say that tourists are shopping around much more for vacations.

But despite all this, Florida is probably the best equipped resort area in the world, and it still gets many more tourists (including Canadians) than any other southern holiday area.

According to Florida Development Commission estimates, more than 11 million tourists visited the state in 1959, some 452,000 of them Canadians.

For Canadians, one of the big attractions is new and faster air service. Last winter, **Eastern Airlines** introduced DC-8 jets on the New York to Miami run, cutting flying time on this portion of the trip down to 2 hr., 15 min. From Montreal, you can fly by Eastern in an Electra prop-jet plane to New York for jet connection to Miami. The whole trip takes about four hours. Or you can go all the way by Electra, with a stop but no change of plane in New York, in just over 5 hr.

Return fares; Montreal-Miami: $210.50 first class, $183.90 tourist (plus surcharges of $20 and $12 if you go by jet).

From Toronto, **TCA** operates frequent non-stop Viscount flights to Tampa in about 4 hr. Later this winter the airline hopes to put faster Vanguards (big brother of the Viscount) and pure jets on this route cutting flying time to 3 hr., and 2 hr., 25 min. respectively.

Return fares, Toronto-Tampa: $170 first class, $122 tourist. (Proposed new fares announced last week by TCA: $162 and $108.)

The mammoth building spree, which since the war has given Florida the most varied choice of accommodation in the world, continues.

In the past 18 months, 17 hotel construction permits were issued for a value of more than $7 million, while motel permits totaled 211 for a value of more than $22 million. Improvement permits were valued at about $10 million.

There are big, resort-like hotels complete with private beaches, swimming pools, solaria, rooftop restaurants and night clubs featuring top-flight entertainers. They are found all over the state, although there is more night life glitter in the Miami-Hollywood Beach areas.

Also found all over the state are those select, club-like hotels, where you can socialize or not as you like, and where all the amusement facilities such as golf courses, charter boats for fishing, yacht harbors, etc., are close at hand.

For motor tourists, there are hundreds of motels of every degree of luxury.

In winter, hotel rates are at their highest but even then there is plenty of good, low-cost accommodation all over the state.

Typical daily rate for two at a top hotel is $40 to $60 with meals. But average is $28 to $36 double. And for a simple, but good motel room, you will pay $4 per person (no meals).

In summer, there are drastic rate cuts, and you can find an ocean-front room at a leading hotel for $14, without meals.

A fairly new accommodation trend, especially in the Miami and Madeira Beach areas, is to apartments. Typical winter rent for a one-bedroom apartment in a new building is $200 per month.

Car-hire is booming business in Florida. And for a growing number of Canadians, fast air service, with a car waiting for you at the airport has made driving all the way from home impractical.

Rentals average about $52 per week plus 10c per mi. for a Chevrolet, Ford or Plymouth with automatic transmission and power steering. Rate includes gas, oil and insurance.

Keeping pace with the fast-growing tourist motor traffic, is highway construction. There are new superhighways leading directly to major resorts, and causeways linking the islands to the mainland or spanning large bays to shorten coastal drives.

A major project opened last winter was the $16 million Frankland Bridge — third span across Tampa Bay, connecting Tampa and St. Petersburg.

Another was the Tuttle Causeway, between Miami and Miami Beach to speed the drive between Miami International Airport's new terminal building and the upper reaches of Miami Beach.

Every season, Florida has special new holiday features. One of the newest is the first undersea state park in the U. S. at Key Largo Coral Reef Preserve in the Keys. From glass bottom boats, visitors can see some 40 species of coral in the 21.5 mi. by 3.5 mi. preserve area.

Haven for yachtsmen with every type of boat — from outboard runabouts to miniature luxury liners — Florida has some of the most ultra-modern marinas in the world. Newest is the $7 million project at Panama City in the northwest. Features include 600 tie-up slips, shops, restaurants, auditorium, dancing and dining terrace.

With golf courses dotted all over the state, there will be at least three new ones ready for play this winter — 18 holes at Marathon in the Florida Keys, nine holes at Duck Key, 10 mi. north of Marathon, and the first nine holes of an 18-hole links being built at Jacksonville Beach.

Deep sea fishing continues to be one of the top attractions in Florida. And from any resort area, visitors may charter a boat for a day's trip to the open seas. Cost: about $70 for a group of five, including boat, guide and all the necessary fishing equipment.

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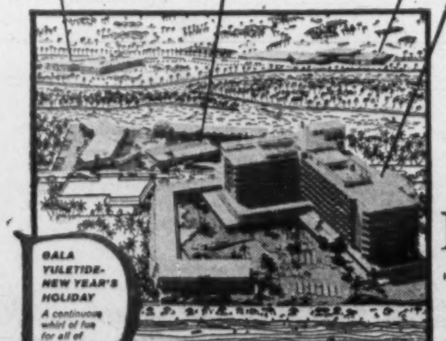

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Bahamas

Expect 300,000

You will find British Bahamas high on the tourist popularity poll these days.

This year, the islands expect to play host to some 300,000 visitors (27,000 of them from Canada). And the colony will be about $65 million richer as a result.

Reason for popularity, of course, is that there is so much to do, and whatever kind of holiday you want you will find it here.

In and around cosmopolitan Nassau, there are smart big hotels with a host of special resort facilities, select, elegant clubs or charming little guest houses with an old-fashioned charm. Here too there are fine restaurants, night clubs and shops.

On the outer islands there are very exclusive clubs, sportsmen's camps and cottages on uncrowded beaches that are ideal for family groups.

Every type of tourist now comes to this chain of British islands scattered over more than 70,000 sq. mi. of Atlantic ocean. And some, who come for a holiday come back to retire or to invest in this sunny business climate where there is no personal or corporate income tax, extremely low real estate and inheritance taxes.

One of the most notable Canadian projects here is Toronto financier E. P. Taylor's exclusive **Lyford Cay** club and real estate development at the western end of New Providence Island (Nassau is at the eastern end).

Another is the $5 million **Nassau Beach Hotel** opened early in 1959 and owned by Frank Crother — formerly of Toronto.

Every year, new hotels new holiday features are ready for Bahamas visitors. In the past 18 months, more than $10 million has been spent on new hotels, while about six existing hotels have had major additions.

In the coming year, Nassau is to have three new hotels, while six are scheduled for opening on the outer islands.

While Nassau lures the majority of visitors, tourists are venturing out to the other islands where brand new accommodation awaits them.

Newest and biggest of the outer island resorts is the $4 million **Grand Bahama Club.** Special features here include a private air strip, private championship golf course, the biggest swimming pool in the archipelago, bowling alley and theatre.

Also new, **Elbow Cay Club** on Abaco Island, a 20-room, cottage type establishment and **Avis Bimini Club** on Bimini Island with 50 rooms and designed for fishermen.

Three new areas are being opened up on Abaco Island, while San Salvador and Hog Islands are now being developed for tourists.

Accommodation comes at every price in the Bahamas. In winter, you may pay anything from $26 to $65 a day for a double room including huge breakfast and superb dinner at a leading resort or club. At an attractive guest house a double room costs as little as $8 without meals.

In summer (mid-April to mid-December) rates for the same accommodation would drop to about $18 to $42 and $4.

American Plan — three meals included in the hotel rate — is generally the rule on the outer islands and is still popular with a large number of visitors to the Nassau area. But eating out has caught on here very fast.

New restaurants and new supper-night clubs have appeared in recent years and hotels now encourage non-residents to use their dining rooms.

To enable visitors to "eat around", many Nassau hotels now offer a choice of European Plan (no meals included in the rate), Modified American Plan (breakfast and dinner) or full American Plan.

There is plenty to do all over the archipelago. But some holiday diversions are better on some islands than others. Here is a capsule guide for some of the most popular attractions:

- **Deep sea fishing is about the finest in the world at Bimini Island.** And here is where the most ardent sportsmen go. But you will find excellent sport wherever you stay in the Bahamas.

Fully-equipped charter boats cost $75 to $100 a day for a party.

- **Sailing conditions are near perfect in the sheltered waters between the islands.** An ideal outing is to sail to one of the many quiet cays for a swim and picnic lunch. A 20-ft. sloop may be hired for as little as $2 an hour.

Nassau is also the headquarters of one of the world's finest charter fleets for long-distance cruising. And sailing from island to island in your "own" sailing yacht is becoming a very popular style of Bahamas holiday.

Craft are all supplied with auxiliary motors. Rates range from about $500 per week for four people to $1,200 for eight.

- **Golf at Nassau centres around the Bahamas Country Club.** Some of the outer island resorts have golf courses, including the new Grand Bahama Club. Green fees range from about $1 to $3 per day.
- **Swimming. Many big hotels have private beaches as well as swimming pools.** Paradise Beach, 10 min. by boat from downtown Nassau is considered one of the world's finest. And here there are restaurants, bars and a host of holiday amusements.

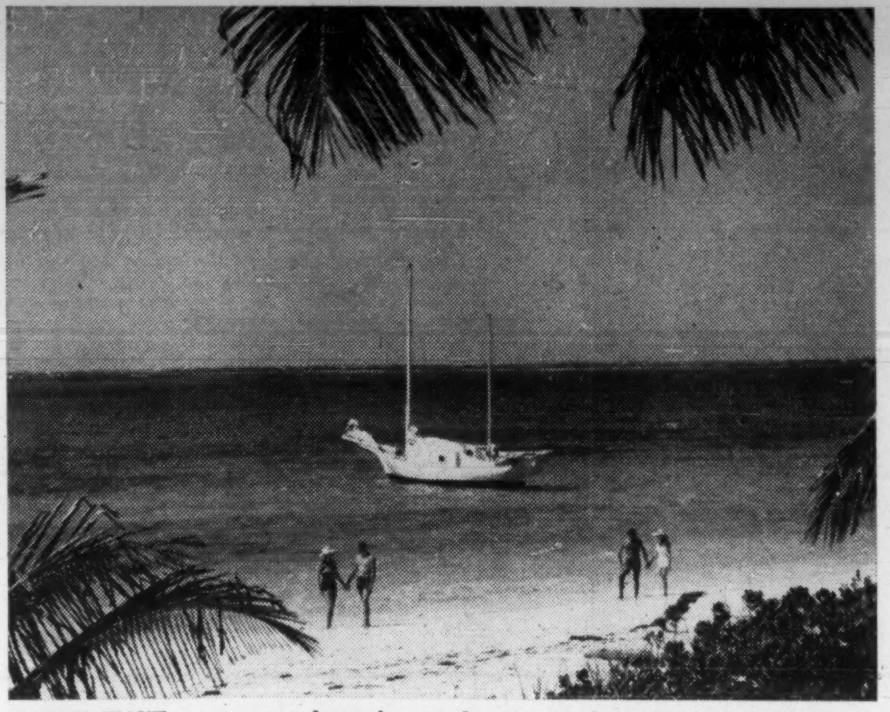
But on many of the islands and smaller cays you will have a beach all to yourself.

- **Shopping. For the best selection and the best bargains try the smart shops along Nassau's busy Bay Street.** French perfumes, German and Japanese cameras, Irish linens, English woolens and china are among the most popular items.

More fun is the city's Straw Market, where for next to nothing you can pick up attractive (or outlandish) sisal hats, belts, purses, coasters, cotton prints, and costume jewelry made of dyed fish scales or shells.

- You can fly direct from Canada to Nassau via **TCA** (from Toronto) or **BOAC** (from Montreal). From New York: **Pan American** and BOAC. From Florida: Pan Am, **Bahamas Airways, Cunard Eagle Airways** and **Mackey Airlines.**

For a more leisurely trip, there is frequent deluxe ship service from New York, and Miami. Minimum roundtrip fares from New York: $170, from Florida: $39.



IF YOU WANT to get away from the crowds you can always hire a boat in Nassau.

Car-Hire Big Business

Very big business in the modern travel world is car-hire. And it's growing bigger every year.

"In Canada, car rentals have increased about 20% a year over the past five years," a car-hire official told **FP**.

In Europe, driving yourself around the continent has become one of the most popular types of holidays.

In Florida, one company alone may have as many as 2,500 cars in its airport fleet at the height of the busy winter season.

And in the Caribbean many more tourists are taking time out from the beaches to explore the islands by car.

To accommodate the fast-growing motor-touring enthusiasts, motels and the more luxurious motor hotels are springing up all over North America.

All over the Old World, new-world-type motels are being built: And old-fashioned coaching inns are doing the best business in their long history.

In North America, there are two main types of hire schemes:

- **Meet on arrival,** where the traveler uses public transportation for long distances but has a car waiting his arrival at airport or railway station. This cuts out long, tedious highway driving, but gives the tourist or businessman the advantages of his "own" car at his destination.

This is the fastest growing phase of the business for Canadian car-hire companies.

- **Long distance motor touring** for purely holiday purposes. The trend toward motor trips has been growing at a fantastic rate all over the world. Even for holidays in Canada and the U. S. a significant proportion of the new motor trippers use rented cars.

In Canada, typical daily rate for a Chevrolet, Ford or Plymouth is $7 plus 9c per mi., the rate including gas, oil and insurance.

For a two-week holiday, with an average of 150 mi. of driving per day, the total bill would be $280. And for four people traveling together, this would mean $70 each — a reasonable rate for transportation and constant mobility.

If you want a sporty Pontiac convertible, it will cost you about $12 a day plus 12c per mi., everything included.

But growing in popularity are the smaller, compacts and imported cars — which now account for about 25% of car rentals. Daily rate in Canada for a four-passenger Vauxhall would be about $6 plus 6c per mi.

For motor tripping in Europe, most Canadians arrange for car rental before they leave home. Your travel agent or car-hire company can help you.

Prices and tariff arrangements vary from country to country.

In Paris, one quotation for a four-passenger Renault Dauphine is $4.10 per day plus 3½c per kilometer, not including gas or oil. In the U. K., the same company offers a car of approximately equivalent size (such as an Austin A55 or Morris Oxford) for $4.20 plus 14c per mi., gas included.

In Spain, a Fiat 1400 costs about $5.50 per day and 8c per kilometer with gas and oil included.

Where you pay for fuel as you go, you will find prices vary widely in Europe. But in some countries special coupons are offered overseas visitors to enable them to buy gas free of local tax.

If you start your European holiday in the U. K. you will have no difficulty transporting the car to the continent. Low-cost ferry service by air or ship is available.

Elsewhere in the world you will also find that prices vary. Daily rates for a Chevrolet in Mexico is $9.60 per day plus 5c a mi., no gas. In Puerto Rico—$10 plus 12c with gas. In Hawaii — $8.50 plus 10c with gas.

The three giant car-hire organizations in Canada are Canadian - owned **Tilden Rent-A-Car System, Avis Transport of Canada Ltd.** (owned by **Provincial Transport Co.** of Montreal) and **Hertz Rent-A-Car System,** offshoot of the big U. S. firm.

All these companies have their own or associated stations all over the world.

In Europe, one arrangement that has considerable advantage for longer trips is the purchase-resale scheme. You buy the car, then the company buys it back again at the end of your tour. This is only financially advantageous if your tour is of six or seven weeks (depending on the make of the car), according to an official of **Auto-Europe (Canada) Ltd.** which arranges rentals, leasing, purchase-repurchase and outright sale of European cars.

If you are planning to buy a European car for use in Canada, and also planning a European trip, by far the most sensible scheme is to take delivery of your car abroad. You can use it for your European holiday and then have it shipped to Canada. It will cost you no more than if you had picked it up at your local dealer's showroom, providing it arrives in Canada within a year of purchase. If you keep it abroad for more than a year, you will have to pay local purchase taxes.

This is growing business, according to U. K. and other European car dealers in Canada. One company alone sold 300 cars on a delivery-abroad basis last summer.

You Can Save By Eurailpass

One of the most popular travel innovations in recent years is the Eurailpass — a single ticket for travel on the national railways of 13 European countries.

Introduced in January 1959, it has proved so successful that it is to be extended next March. But because distances traveled by pass holders in the past two seasons has been much greater than originally estimated, rates will be increased slightly.

Tickets will be available for one month ($110), two months ($150) or three months ($180). At present, the pass is good for two months and costs $125.

The pass, which must be bought in North America, is good in all western European countries except Finland and the British Isles. **(British and Irish Railways** have a similar scheme for North American tourists — 1,000 mi. of travel for $22 tourist class or $33 first class).

In addition to national lines, Eurailpass may be used for travel on some private railroads, some bus services, certain lake, river and ferry steamers throughout the continent.

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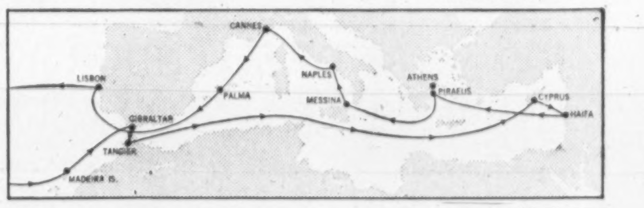

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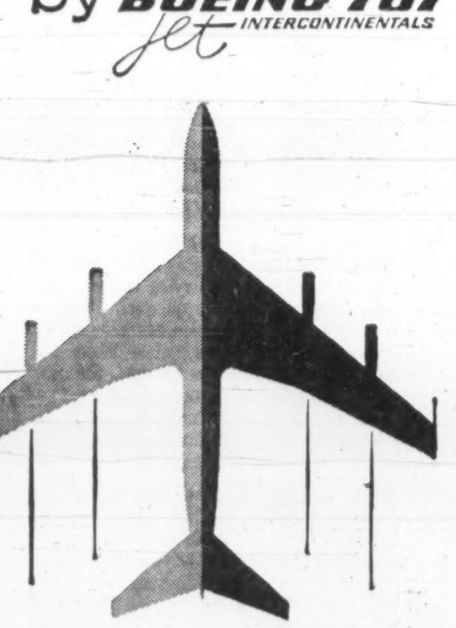

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Scandinavia Top Attraction

With bright, cosmopolitan cities, exciting modern architecture contrasting with some of Europe's best-preserved medieval buildings and plenty of spectacular scenery, Scandinavia is one of Europe's top tourist attractions.

But these are not the only reasons for the fast-growing popularity of this north Europe quartet.

All four countries have worked hard to attract tourists, co-operating in promotion of many tourist features and services to provide a very attractive "Scandinavian package."

Uniting the four countries with an extensive network of jet air routes is **Scandinavian Airlines System.** One of the world's major airlines, SAS operates frequent jet service from New York to Denmark.

(Its Montreal service has been temporarily suspended, but airline officials hope it will start up again next spring.)

A four-country annual event that has proved very popular is the Scandinavian Design Cavalcade, held late summer and early autumn.

At this time of year you see the best Scandinavian furniture, pottery, glass and handcrafts in modern display centres, shops and craftsmen's studios. This is the time to buy latest designs well ahead of the fashion at home — and at much lower prices.

Another co-operative effort is the Scandinavian Festival. In May and June, the four countries stage festivals of music, opera, ballet. Programs — which feature world-famous artists — are carefully timed so that you can include the best of each festival in a four-capitals tour.

Scandinavian countries have been leaders in many schemes to make visitors feel at home. One of the most successful is the "meet the natives" program, which started in Denmark, and has since spread to other Scandinavian countries as well as to other parts of the world.

The idea is to give tourists the opportunity of meeting Danes, Swedes, etc., of similar taste and background in their homes. All the visitor has to do is to register at the various national tourist offices and wait for an invitation. There's no money involved, no strings attached.

Baby-sitting service (offering trained, English-speaking sitters) and summer camps for foreign children (to give parents a few weeks' travel on their own) are "old hat" in Scandinavia.

Hotel accommodation has increased steadily.

In Copenhagen, for instance, hotel space has tripled in the past decade. It has doubled since 1957 in Stockholm. In the past year Norway has added 1,500 hotel beds, while at least two hotels have opened in Finland. All four countries will increase hotel space during the coming year.

In big cities you are treated to some of the most modern, most comfortable accommodation in the world. And for excellent service, you pay reasonable — often very low — rates.

Denmark is, on the whole, the most expensive, with city hotel prices ranging from about \$7 to \$13 single. In Sweden the range is about \$6 to \$11. In Norway — \$5 to \$8. Finland — \$3.50 to \$8. In small towns and villages prices are lower.

For a first rate dinner in Denmark or Sweden you will pay about the same as at home, less in Norway and Finland. For lunch — a long, leisurely meal in Scandinavia, often featuring excellent fish dishes — you will pay \$1.00 to \$2.50.

While Scandinavian countries have much in common, they are also very different. You get plenty of variety if you travel from one to the other.

Here are some of the individual highlights:

- **Copenhagen, is probably the gayest of the Scandinavian capitals.** In summer, Tivoli gardens is one of the world's leading amusement centres, with good restaurants, concerts, fireworks displays and "all the fun of the fair."

The city is also a leading European art centre and a shopper's paradise.

For sightseeing, take a boat tour along the city's many canals.

Outside the capital there is the famous Hans Andersen Fairy Tale country.

- **Stockholm is also built on water with broad canals** intersecting the city.

Here you will see the greatest contrast in modern and ancient architecture. Be sure to visit beautiful old Drottingholm Palace, the Moorish-looking City Hall and the magnificent Millesgarden — a lovely big park full of some of the finest contemporary sculpture in the world.

The south coast is Sweden's summer playground. Dotting the coast and the Baltic islands are some magnificent seaside resorts.

- **Oslo is another attractive capital with a fascinating mixture** of architectural styles.

But Norway's top tourist attraction is its magnificent west coast with its great fjords, glacier-fringed mountains, narrow channels and island-dotted bays.

- **Finland, most remote and least spoiled corner of Scandinavia should not be missed.** Here you find some of the finest contemporary architecture (especially in Helsinki), modern, smokeless industrial cities and a lake for every 66 of the country's 4.5 million people.

The Far North, shared by Norway, Sweden and Finland has become a big Scandinavian attraction. Here, where the summer sun never sets you see the colorful Lapps and Sames.

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And like its famous clocks, Switzerland's electric trains and modern buses run exactly on time.

These are just a few random tourist impressions of Switzerland.

Its people may not be as gay or as outgoing as some other Europeans. But they are honest, hard working and, underneath their natural reserve, friendly and helpful.

And whether you want dazzling resort life surrounded by the cream of international society, the excitement of diplomatic life, winter sports, summer mountain climbing or just a wide variety of sightseeing, Switzerland is the place for you.

Food is as good as the best in France. And hotels — big or small — are among the finest in the world. Switzerland is not called "a nation of hotelkeepers" for nothing.

You pay highly by European standards, for excellent Swiss service. But Switzerland's reputation for being very expensive is not altogether justified.

Certainly you will generally pay more here for food and lodging than in Austria or Spain. But on an average, it is not the most expensive country in Europe.

Dinner at a top restaurant will cost you little more than \$5 (without wine). And you can have a superb meal for as little as \$2.50.

Hotel prices vary considerably. At top resorts you may pay up to \$25 a day, including all meals. **Big city hotels charge from about \$5 to \$10 per night for a single room and bath (no meals).** But there is plenty of good accommodation for much less.

You can fly direct from Canada via **TCA** or from New York via Switzerland's own excellent carrier **Swissair.** Next May, Swissair will inaugurate direct jet service from Montreal.

Situated in the geographical centre of Europe, Switzerland is well served by train and plane from any part of the continent.

Paris Surprises Mostly Pleasant

If you haven't been to France for a while, you are in for some surprises—mostly pleasant.

In Paris particularly, there are changes. New buildings are popping up everywhere—modern in design but blending well with the centuries-old landmarks.

You will find the ban on car horns a relief — especially after the noisy confusion of Canadian and U. S. cities. **At night, as in some other European cities, only parking lights are used** — with a momentary shift up to bright lights for warning.

The new franc (worth 100 of the old ones, and approximately 20c Can.) is well established, although old bills are still in circulation.

The changeover has been handled extremely well so that there is little confusion. New bills are exactly the same size, color and design as the old ones of equivalent value. And on each new bill, the letters NF appear after the number.

You will see some American influences (fewer in other parts of the country) and you may not like them. Example: The U. S.-type soda bars along the Champs Elysées.

But if you get out of the main tourist centres, and explore some of the old squares — such as the lovely Place des Vosges, where Victor Hugo lived — you will find the "real" Paris.

Prices are high in the capital, especially if you decide to stay at one of the top hotels. You get some of the best service in the world, but you pay for it — minimum of \$20 to \$25 per day. And extras such as laundry and valet service mount up alarmingly.

At the opposite end of the scale there are the Left Bank hostelries where you can find a room (no bath) and continental breakfast for as little as \$2 to \$3 per day.

In between in price, there are excellent Right Bank hotels with room and bath for around \$7 to \$9.

Dinner at a leading hotel, top restaurant or chic night club will cost \$8 to \$10 and up. **But you can get a "famous" meal at a good restaurant for \$5 per person (wine extra)** or for \$3 (including wine) at any of the hundreds of smaller cafes from student-haunted Saint Germain des Près to small cafes near the Champs-Elysées.

For shopping, you can escape the purchase tax (up to 20%) in two ways: Have your purchases sent direct to the plane or ship from which you leave the country or pay in dollar travelers cheques.

Best time to visit Paris is any time but summer. In July and August, many of the theatres, the opera, ballet and even some restaurants close while Parisians themselves escape to the provinces. The season is in full swing again by Oct. 1, and from then until June, everything is "on" in Paris.

You can make Paris your headquarters for seeing much of rural France. Nearly one third of the country is within three or four hours drive from the city. New highways make driving easy and pleasant.

French transportation services are among the most efficient in the world. Newest feature of **French National Railroads** (fast service all over the country) is observation domes for the most scenic routes.

Air France has Caravelle jet service on long distance domestic routes (such as Paris-Nice) as well as throughout Europe.

You can fly jet from Canada via Air France or **TCA,** and many transAtlantic steamship companies (including **French Line**) serve French ports.

For Club Life It's Las Vegas

If you're in the mood for night clubbing and top entertainment, there's no better place on the continent than Las Vegas.

And who knows, you might even pay for your holiday if you're lucky at the "tables."

But night life and gambling are not only attractions of Las Vegas. Many people pick this desert oasis in Nevada for the climate and the day-time things to do such as golf, riding, tennis.

Nowhere will you find a more glittering array of luxury hotels, motels and — on a more informal note — ranches. Winter rates: About \$10 to \$20 for two without meals.

Points of special interest nearby are the Boulder Dam and Lake Mead, Charleston Mountains (for excellent skiing) and the colorful Valley of Fire.

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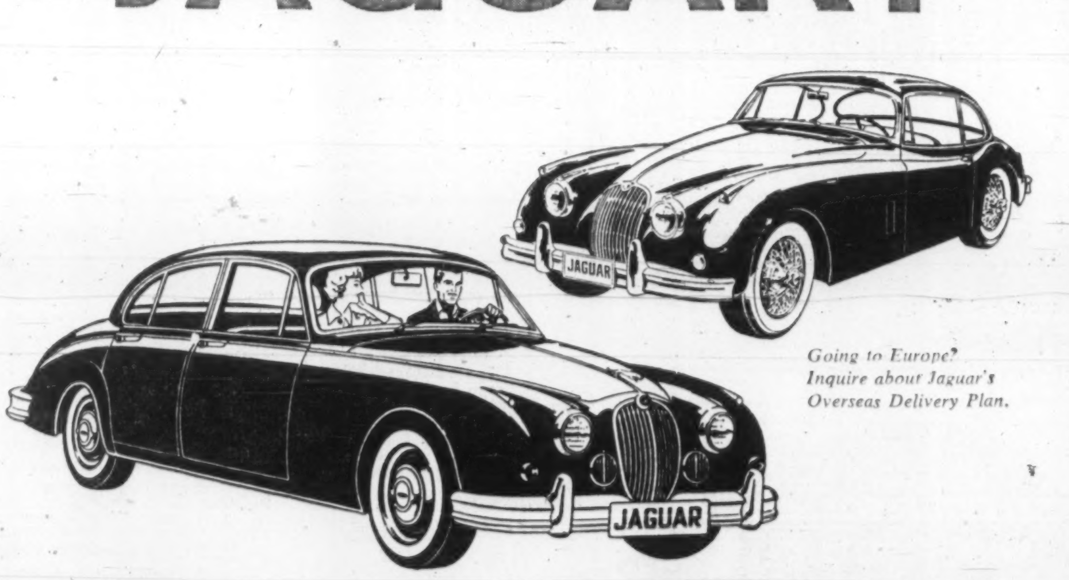

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The 3.8 Sedan (foreground) — the remarkable sedan that behaves like a sports car. Seats five passengers; famous XK engine delivers 120 mph; occasional tables in rear seating area; cabinet walnut appointments.

The XK-150 Coupe (background) — perfect prescription for the fine car fancier with sports car fever. Immensely powerful, superbly maneuverable. Available in both coupe or convertible.

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Try 'Hopping' Virgin Islands

For sophisticated night life and some of the best shopping in the Caribbean try St. Thomas.

For history, rolling hills and off-shore cays, try St. Croix.

For a small, tropical island where you are not likely to meet your neighbors, try St. John.

You can have all these holiday experiences wrapped into one sunny bundle. And that is what many people do ir the U. S. Virgin Islands.

The three major islands (there are some 50 islets in the group) are within sight of each other. But they are all very different. And for very little extra cost you can "hop" (there's frequent launch or plane service) from island to island.

Latest developed U. S. tropical playground — sort of little brother to Puerto Rico — the islands are busy building new hotels and restaurants, improving power and water supply, enlarging airports etc.

Here are some of the chief characteristics of the trio:

• **St. Thomas, 70 mi. east of Puerto Rico,** is the most populous, has the greatest number of hotels and night spots.

You will like it's chief town — and capital of the islands — Charlotte Amalie. Red-roofed, pastel-colored houses dot the spectacular hills that rise from a spacious bay. Many of the streets are no more than stairways.

Shopping here is fabulous. A freeport, you can pick up a host of tempting bargains from all over the world. The city has become an important cruise stop, and during the coming winter season, shops that line Jasmine Lane, Orchid Row and Hisbiscuss Alley will welcome passengers from some 158 ships.

There's every type of accommodation in and around the capital — hilltop and beachfront hotels, cottages and guest houses.

• **St. John, just a few miles east of St. Thomas is least developed of the island trio,** has no more than 1,000 residents.

Two thirds of the island is a national park, protecting rare plant and animal life. By contrast, the island also has one of the Caribbean's most luxurious resorts.

There are also cottage colonies and self-contained cottages.

• **St. Croix, by far the largest island in the group lies about 40 mi. south** of the other two.

With excellent roads and moderate hills, you will find this island the best for motor touring. And there are plenty of targets for sightseeing jaunts. Christiansted one of the two towns on the island is a treasure-house of Danish colonial architecture. Much of the town is maintained by the U. S. Park Service as a national historic site.

Frederiksted on the other side of the island is also worth a visit. And as you drive around the island you will see ruined great houses of the old sugar estates, ancient forts.

Pack a picnic basket and stop for a beach lunch and a swim as you explore the island. Or you can have more elegant fare at one of the island's resorts.

Car hire costs about $8 to $10 per day plus mileage.

St. Croix has seen the greatest hotel development in recent years. There are new club-like resorts that rival anything else you will find in the Caribbean. New restaurants are appearing, although night life still centres mainly at hotels.

Throughout the islands, accommodation ranges from about $8 minimum for a double room and no meals at a small hotel or guest house to a maximum of about $52 for two with breakfast and dinner at a top resort. But there's plenty in between. Average range at resorts is about $22 to $38 double with two meals.

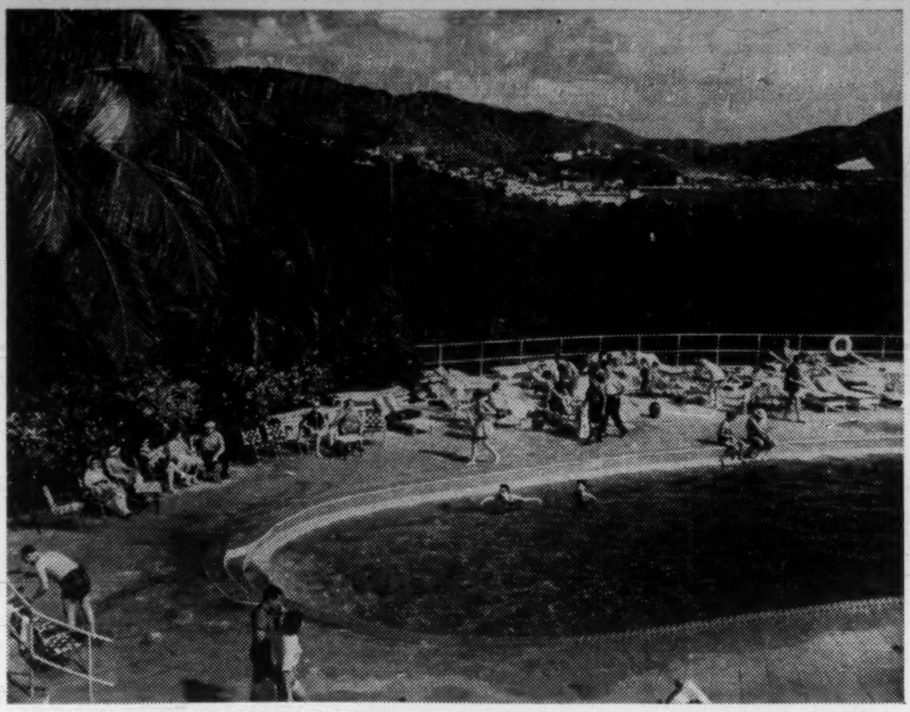
Cottages may be rented, with greatest choice on St. Croix and St. John, for about $35 to $100 per week.

Wherever you stay in the Virgin Islands you can arrange a deep-sea fishing expedition or rent a small boat for sailing or cruising. But ardent yachtsmen head for St. Thomas, an important Caribbean centre for chartering larger craft.

Charter rates range from about $65 for a day's trip for eight people to $700 for a week's cruise for six people.

There's golf on St. Thomas and St. Croix, tennis on all three islands.

Air service has been improved with the introduction of jets on the New York-Puerto Rico route by **Eastern** and **Pan American.** From San Juan you make the short hop to St. Thomas or St. Croix via **Caribair.**



THIS MAGNIFICENT natural backdrop hangs above the pool of the Virgin Isle Hotel, largest on St. Thomas.

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Travel Tip

When studying a hotel tariff, make sure you understand what is included. Many "plans" are available. In North America, the Caribbean, Hawaii, the most common ones are: American Plan — room and three meals; Modified American Plan — the same minus lunch; Continental Plan (In Bermuda this is callled Bermuda Plan) — room and breakfast; European Plan — room only. In Europe, traditional terms are Full Pension — same as American Plan; Demi-Pension — room, breakfast (coffee and rolls) and one other meal; Bed and Breakfast.

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Experiment Pays For Puerto Rico

The Caribbean is bustling with new resorts and even the sleepiest of islands are busy planning hotels to catch more of the free-spending tourists' dollars.

But no island in the area has seen more furious development of holiday facilities than Puerto Rico—the U. S. island with a Spanish flavor.

It all started in the late 1940's, more as an experiment than anything else. First modern resort hotel was built by the government and leased to **Hilton.**

But the experiment paid off so well that resorts began springing up in and around San Juan, the capital. Then building spread around the island as well as on Vieques Island, where the first hotel in a $16-million resort development opened recently.

Tourist revenues climbed from about $7 million in 1949-50 to $53 million in 1959-60.

In the past 18 months more than $21 million has been spent on new hotels. Six new hotels will open during the coming year. Largest will be the 205-room **Miramar Charter House,** overlooking the Condado Lagoon in San Juan. Another Hilton-operated hotel is scheduled to open at Mayagues (west coast) during the 1961-62 winter season.

All in all, Puerto Rico has every type of accommodation imaginable—large self-contained resorts, elegant clubs and charming guest houses with a Spanish touch.

In winter, a double room and meals for two costs $40 to $60 for top luxury, $20 to $40 for excellent accommodation and even less at smaller hotels and guest houses. Summer rates are 20% to 40% lower.

In Puerto Rico you find plenty of old-world atmosphere — ancient Spanish forts, cobbled streets, iron-grilled courtyards and even —as in Spain—colorful fiestas and saints' day celebrations featuring parades, pageants and fireworks.

But you also find all the latest gimmicks to please the tourists.

Some of these are:

• **Sightseeing by air,** 45 min. flights over the outstanding landmarks and scenic areas. Experienced pilot - guides take groups of four, six or eight people on a 110 mi. tour. Cost: $8 per person.

• **Tourist Information Service,** available by phone day and night. Gives up-to-date information on plane flights, local transportation, hotel and guest house accommodation, tours of the island, special events, historical information plus suggestions on where to go, what to see and where to shop.

• **Baby - sitting service.** Trained, English - speaking sitters and governesses are available for a maximum of $1 an hour for engagements under eight hours. Lower rates are available on daily or weekly basis.

Puerto-Rico is well supplied with things to do and see. There are marvellous beaches, excellent fishing, golf, sailing (a new marina has been built on the east coast) and year-round horse racing at El Comandante (called the "Ascot of the Caribbean").

In recent years, Puerto Rico has become an outstanding centre of the arts. Most famous event is the spring Casals Festival, when the world-famous cellist Pablo Casals is joined in the concert series by some of the world's most famous artists.

Last summer, the first of 10 annual International String Congresses was held in Puerto Rico, providing additional summer concerts.

You can fly to Puerto Rico from New York by **Eastern Airlines, Pan American** or **Trans Caribbean Airways.** Eastern also offers direct service from Detroit, Cleveland and Pittsburgh.

Jets Cut Distance, Boost California

California has long been the favorite holiday land for residents of B. C. But now it is attracting Canadians from Toronto, Montreal and even the Maritimes.

Reason, of course, is that with fast jet planes on trans-continental routes, it no longer takes days of traveling to get there.

Here are some flying times calculated for **FP** by **American Airlines** which flies jets across the U. S.:

• **To Los Angeles from Montreal** — 7 hr., 30 min. From Toronto — 6 hr. From Vancouver — 3 hr., 4 min.

• **To San Francisco from Montreal** — 8 hr., 15 min. From Toronto — 6 hr., 10 min. From Vancouver, — 2 hr., 29 min.

Of course from eastern Canadian centres you can also fly across Canada in a **TCA** jet or a **CPA** prop-jet, then head south from Vancouver.

Once in California, you have plenty of choice of holiday fare. San Francisco, built on a series of magnificent hills sandwiched between mountains and the city's famous bay, is generally considered the most beautiful city in the U. S.

Easterners sometimes call it "little New York." Friscoites prefer to call New York "big San Francisco." But whatever you call it, the city is big, cosmopolitan and boasts some of the country's finest restaurants. Here is a fascinating meeting place of Oriental and Occidental and a treasure-house of history—back to the Spaniards and Gold Rush days.

Los Angeles, city of movie stars and cars is also a city of newcomers — native-born Californians are a small minority here.

It is, of course, a holiday place in itself and like San Francisco an important stop on many Pacific cruises. But Los Angeles is also a jumping-off place for some of the state's finest vacation areas.

Within easy driving distance of many of California's lovliest areas, one of the favorite excursions is to the "back country" in the hills behind Laguana.

Take your camera along. **The scenery is magnificent, and the area is dotted with some of the oldest Spanish buildings in the U. S.**

Another favorite California sun-spot is San Diego. About 15 mi. north of the Mexican border, it is the site of the first European settlement in California.

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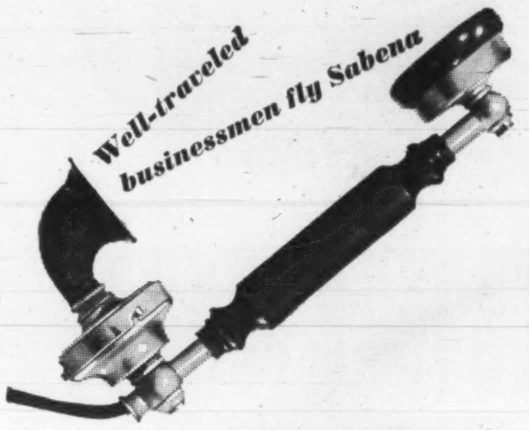

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Some things you'll want to know before choosing any Caribbean cruise...

Picking the right winter cruise can be a difficult task in the face of a multitude of offerings, each claiming to be the very best. But your choice can be a lot easier, and have more pleasurable results, if you know just what to look for.

How to select the right ship. Look for a ship that has been specifically designed and built for year-round cruising to the Caribbean, in contrast to vessels that are primarily engaged in transatlantic service, with winter cruises a part-time function.

The full-time cruise ship will have broad open decks for sunning and deck games, and a large outdoor swimming pool. It'll be completely air conditioned, and all of its rooms will be outside ones (with a view of the sea). Find out, too, if your ship has gyroscopically-controlled stabilizers. They insure the smoothest possible voyage.

Experience of the line. Here's an important point, often overlooked. Cruise with a line whose ships visit the Caribbean week in, week out, all year long; whose crew and personnel know its climate, its customs and its people. Because your ship is thoroughly at home in each port, you'll be an especially welcome visitor ashore, and can be sure your shore excursions will be well organized.

What about "minimum" rates? Don't bargain with your comfort. Too often staterooms offered at low cost are a keen disappointment: small, inside, with inadequate personal facilities. Outside rooms with private bathrooms, and plenty of closet and drawer space naturally cost a little more, but can make all the difference in your cruise enjoyment.

The Menu—food for thought. Generally speaking, the food on most ships is excellent. But where and how it is served is important. Questions to ask: Is the dining room located high on an upper deck with a panoramic view of the sea, or is it several decks below? Is it large and well-staffed enough to handle all passengers at one sitting, or must each meal be served in shifts? Is there a shady, pool-side buffet where you can lunch in your bathing suit?

The people who serve you. By and large, service on all cruise liners is adequate. But the degree is significant (and reputations of the lines depend on it). Pick one which is known for its courteous, well-trained staff, and the efficiency of its housekeeping.

How big is "Big"? A ship carrying 300 passengers with spacious accommodations and play areas, well can be as "Big" as other vessels carrying two and three times that number in smaller quarters. The number of your fellow passengers also can have a lot to do with the enjoyment of the cruise. When the passenger list is limited to a few hundred, the cruise takes on an atmosphere of warm congeniality. Everyone has a chance to know everyone else. There are no crowds. Service is personal, unhurried and unharried.

Departure date . . . Length of cruise. Here again, regularity of service is desirable. Many ships offer cruises of varying length, varying itinerary and a varying departure schedule . . . which can complicate matters. On the other hand, when a line maintains cruise departures on the same day—week in and week out—with the same itinerary and same number of days, planning becomes easy.

A two-week cruise, getting away from New York at the end of the work week, is ideal for most people.

A well-balanced itinerary. Look for variety in foreign atmosphere, scenery and sightseeing interest. Ask these questions: Are the ports of call those famous places you've heard so much about—always wanted to see? Will there be a free port for bargain shopping? Will you actually have enough time on shore to enjoy each port to the full?

Your Travel Agent knows. Most important of all, discuss your plans with a Travel Agent. He's an expert on cruises and his advice is invaluable. He's impartial—and his services cost you nothing.

Grace Line 13-Day Cruises to the Caribbean and South America. Sailing from New York every Friday on the luxurious new American Flag cruise liners, Santa Rosa and Santa Paula, specially designed for Caribbean cruising. Calling at Curaçao and Aruba, N.W.I.; La Guaira (Caracas), Venezuela; Kingston, Jamaica; Port-au-Prince, Haiti; and Fort Lauderdale, Florida. For further information, please see your local Travel Agent or March Shipping Co., Agents, 89 King Street, East, Toronto.

GRACE LINE

THE MOST FAMOUS NAME IN CARIBBEAN CRUISES

Cruising to Sunshine, Relaxation

Every year the list of steamship cruises gets longer as more people look to lazy days at sea for a thoroughly relaxing holiday.

And the coming year is no exception.

Not only will there be many cruises, but there will also be much greater choice of destination, length and price.

For those with plenty of time — and money — there are round-the-world cruises, African and Mediterranean voyages in bigger than ever numbers. And there are more luxury sailings to the Caribbean than ever before.

There are plenty of month-long cruises for busy executives and even weekend sea jaunts — a large number of them sailing from Florida to add variety to your Florida vacation..

Cruises come at every price from less than $20 a day for a freighter voyage to well over $90 (exclusive of tips, bar bills, etc.) for top accommodation on some of the global tours.

But for the high price, you get the very last word in comfort, elegance and variety aboard the finest ships ever to sail the seas.

Ports of call on major cruises are no hour-or-two stops. Land excursions are well-planned and extensive, often lasting a week or more.

There are many more unusual stops this year — south Pacific islands, Russian Black Sea ports, Israel for Holy Land tours, etc.

Only a few of the summer cruises have been announced to date. These include north Europe — often with land tours to Iron Curtain countries, Lapland and other off-the-beaten path areas. Rates are usually lower than for winter cruises.

Summer is also the time for cruising Canadian waters. **CPR** and **CNR** will operate their popular Vancouver to Alaska cruises again in 1961. These have become so popular that reservations are hard to obtain after mid-May.

Just as popular are **Canada Steamship Lines'** Saguenay and St. Lawrence summer cruises. The Seaway has also become a cruise attraction — often as an addition to Great Lakes tours.

In addition to regular cruises, some lines (such as **Italian Line** on the Atlantic and Mediterranean, and **P. & O-Orient Lines** on the Pacific) offer cruise-like voyages. You travel on regular scheduled sailings which include frequent ports of call.

And you can stop over at selected ports, pick up another ship of the same line at a later date.

Your travel agent can help you with reservations and details. But for your guidance here are some of the cruises announced for coming months.

Around-the-World

American President Lines (President Polk, President Monroe). From New York Jan. 23, March 20, May 15. One hundred days. Minimum fares: $2,985 or $3,185.

Cunard (Caronia). From New York Jan. 28 via Mediterranean, Suez Canal, Indian Ocean, Orient, Panama Canal. Ninety-five days, 30 ports. From: $2,875.

Holland - America (Rotterdam). From New York Jan. 28 via Mediterranean, Suez, Indian Ocean, Orient, Panama Canal. Seventy-seven days, 20 ports. From: $2,525.

Nederland Line (Johan van Oldenbarnevelt). From Port Everglades March 14 and June 24 via U. K., Mediterranean, Suez, Australasia, Panama Canal. Seventy-seven days, 13 ports. From: $895.

Norwegian America (Bergensfjord). From New York Jan. 14 via Panama Canal, Orient, Indian Ocean, Suez, Mediterranean. Eighty days, 18 ports. From: $2,250.

Royal Rotterdam Lloyd (Willem Ruys). From Port Everglades Dec. 14 via Bermuda, U. K., Mediterranean, Suez, Colombo, Australasia, Panama Canal. Sixty-three days, 12 ports. From: $700.

Swedish American (Kungsholm). From New York Jan. 21 via Mediterranean, Suez, Indian Ocean, Orient, Panama Canal. Eighty-nine days, 19 ports. From: $2,850.

Caribbean, Bermuda, Nassau

Ariadne Cruise Lines (Ariadne). From Miami, series of cruises to May 7 and after July 30 to Caribbean. Fourteen days, seven ports. From $375. Also special cruise Dec. 21. Seventeen days, nine ports. From $460. Also Bermuda cruise April 30. Seven days. From $190.

Atlantic Cruise Line (Franca C, Bianca C). From Port Everglades frequent sailings to Caribbean. Two to 14 days, one to eight ports. Minimum fares: $48 to $380.

Canadian Pacific (Empress of England). From New York Jan. 18, 30; Feb. 18; March 6. Ten to 17 days, three to eight ports. Minimum fares: $250 to $425.

Caribbean Cruise Lines (Hanseatic). From Fort Lauderdale Jan. 26, 29; Feb. 4, 16, 28; March 11. Three to 12 days, one to six ports. Minimum fares: $85 to $350.

Clipper Line (Stella Polaris). From New Orleans Dec. 21; Jan. 7, 28; Feb. 15; March 12. Fifteen to 24 days, six to 11 ports. Minimum fares: $370 to $690.

Cunard (Mauretania). From New York Dec. 20; Feb. 4, 25; March 18; April 4, 18. Twelve to 18 days, six to 11 ports. Minimum fares: $300 to $500.

Eastern Shipping (Evangeline, Yarmouth, Bahama Star). From Miami, series of cruises to Caribbean. Five to 15 days, two to nine ports. Minimum fares: $95 to $265. Also three day cruises to Nassau Mondays and Fridays. From $54. For summer, seven-day cruises from Washington to Bermuda or Nassau or Nova Scotia. From $130.

French Line (Liberte). From New York Dec. 21. Christmas cruise to Caribbean 12 days, five ports. From: $370.

Furness Bermuda (Ocean Monarch, Queen of Bermuda, Nova Scotia). From New York frequent five or six day cruises to Bermuda. Minimum fares $120 to $153. Eight or nine day cruises to Bermuda and Nassau. From $200 and $225. Also from Port Everglades to the Caribbean Jan. 7, 14 and 27; Feb. 11; March 4 and 17. Six to 20 days, three to 11 ports. Minimum fares: $150 to $590.

Grace Line (five ships including Santa Rosa and Santa Paula). From New York weekly to West Indies and Caribbean ports of South America. Thirteen or 18 days, six ports. Minimum fares: $465 to $595 (seasonal variations).

Greek Line (Olympia). From New York Dec. 23 and Jan. 10. Seventeen and 13 days, nine and six ports. Minimum fares: $375 and $295.

Holland - America (Rotterdam, Nieuw Amsterdam, Maasdam, Statendam). From New York to Caribbean 16 cruises between Dec. 16 and April 14. Seven to 16 days, two to eight ports. Minimum fares: $205 to $495.

Home Lines (Homeric). From New York to Caribbean Dec. 17; Jan. 5, 19; Feb. 4, 25; March 15, 28. Nine to 19 days, two to eight ports. Minimum fares: $225 to $560. Also (Italia). From New York weekly to Nassau. From $170. Also Dec. 30, March 31, May 27 to Nassau and Port-au-Prince. Ten days. From $245.

Incres Line (Nassau). From New York series of seven-day cruises to Nassau. From: $170. Also, 10-day cruises Dec. 23, Feb. 17, March 31, June 26 to Nassau and Port-au-Prince. From $250 ($275 for Christmas cruise). Also (Victoria) from New York, 13 cruises to Caribbean between Dec. 19 and June 14. Twelve to 19 days, four to 11 ports. Minimum fares: $350 to $595.

Italian Line (Cristoforo Colombo). From New York Dec. 23. Fourteen days, six ports. From $400.

National Hellenic American (Queen Frederica). From New York Feb. 6 and 21. Fourteen days, five ports. From $330. Also, March 7, six days to Bermuda. From $140.

North German Lloyd (Berlin, Bremen). From New York Dec. 20; Jan. 14, 30; Feb. 14; March 2. Fourteen or 15 days, six to nine ports. Minimum fares: $310 to $420.

Norwegian America (Oslofjord). From New York Dec. 22; Jan. 6, March 31. Twelve, 24 and 10 days. Five, 14 and three ports. Minimum fares: $275, $550 and $225.

Panama Line (Ancon, Cristobal). Frequent sailings from New York. Fourteen days, three ports. From $360.

Peninsular & Occidental (Florida). From Miami, Tuesdays and Fridays to Nassau. Three days. From: $54.

Swedish American (Gripsholm). From New York Dec. 20 and Jan. 5. Fourteen and 18 days, five and nine ports. From: $450 and $540.

Zim Lines (Jerusalem). From New York to Caribbean Dec. 19; Jan. 4, 16, 28; Feb. 11; March 2. Eleven to 15 days, four to six ports. Minimum fares: $250 to $360.

Freighter to Caribbean

Alcoa Steamships. Weekly from New Orleans to West Indies and Caribbean ports of South America. Sixteen days, five ports. Minimum fares to Dec. 7: $495, then $545.

Saguenay Shipping. Frequent sailings from Montreal and Halifax. Twelve passengers. Approximately 30 days, six to eight ports. From: $445.

South America

Argentine State (Rio Jachal, Rio Tunuyan, Rio de la Plata). From New York frequent sailings to east coast of South America. Forty-two days, eight ports. From: $1,080.

Delta Line: (Del Norte, Del Sud, Del Mar). From New Orleans series of 44 day cruises to east coast of South America. Ten ports. From $900 ($810 April 10 to May 29).

Moore-McCormack (Argentina, Brasil). From New York year-round series of 30 or 31 day cruises to east coast of South America. Eight or nine ports. From: $1,110. Also two special 38-day cruises Jan. 27 and Feb. 10. Fourteen or 15 ports. From: $1,620.

Atlantic, Africa

Moore-McCormack (Brasil, Argentina). From New York March 10 and Sept. 15 via West Indies, east coast of South America, South Africa, west coast of Africa, Suez Canal, Mediterranean. Sixty-two days, 18 ports. From: $2,185.

Swedish American (Gripsholm). From New York Jan. 25 via Madeira, West Africa, Brazil, West Indies. Thirty-eight days, nine ports. From: $1,125.

Mediterranean

American Export (Independence, Constitution). From New York, Dec. 6, 19; Jan. 19, 31; Feb. 14, 25; May 1, 13, 24 and 10 cruises September to December. Twenty days, 11 ports. From: $540 cabin class, $698 first class. Also two special cruises from New York — Dec. 24 (Atlantic) to Caribbean and Mediterranean and March 11 (Constitution) to Mediterranean. Twenty-seven and 43 days, eight and 15 ports. From: $650 and $1,495.

Atlantic Cruise Line (Bianca C). From Port Everglades March 10 to Caribbean and western Mediterranean terminating at Genoa. Sixteen days, seven ports. From $535. Also (Franca C) from Port Everglades May 8 to western Mediterranean, terminating at Genoa. Twenty-one days, nine ports. From $380.

Bergen Line (Meteor). From European ports March 23, April 11, Sept. 8 and 30. West and east Mediterranean each cruise with a special feature (Black Sea, extensive shore excursions in Israel and Egypt, etc.). All cruises terminate in Europe. Eighteen to 22 days, 10 to 17 ports. Minimum fares: $325 to $370.

Clipper Line (Stella Polaris). From New Orleans March 30. West and east Mediterranean including Black Sea. Terminating at Boulogne (69 days), Monte Carlo (58 days) or Naples (54 days). Minimum fares: $1,600, $1,440 or $1,400.

Cunard (Caronia). From New York May 8 east as far as Greece and terminating at Southampton. Thirty - nine days, 17 ports. Minimum fare: $975 (including westbound fare in Cunard ship of passenger's choice).

Greek Line (Olympia). From New York Jan. 24 east and west Mediterranean including Black Sea. Fifty-two days, 20 ports. From $995.

Holland - America (Statendam). From New York March 15 west and east Mediterranean. Thirty-nine days, 11 ports. From: $910.

Norwegian America (Oslofjord). From New York. Feb. 2 east and west Mediterranean including Dardanelles and Sea of Marmara. Fifty-three days, 24 ports. From: $1,225.

Swedish American (Gripsholm). From New York March 7 west and east Mediterranean, Black Sea. Fifty-three days, 28 ports. From $1,650.

Pacific

Ariadne Cruise Lines (Ariadne). From Los Angeles to Acapulco May 21, 31; June 11, 22; July 3. Ten days. From $270. Also July 14 to Mexico, Panama Canal, Caribbean terminating in Nassau. Thirteen days. From: $450.

Matson Lines (Lurline, Monterey, Mariposa). From San Francisco Dec. 11, 22; Jan. 1, 4 to Mexico, Hawaii, South Seas and Australasia. Fourteen to 45 days, one to 10 ports. Minimum fares: $530 to $1,125.

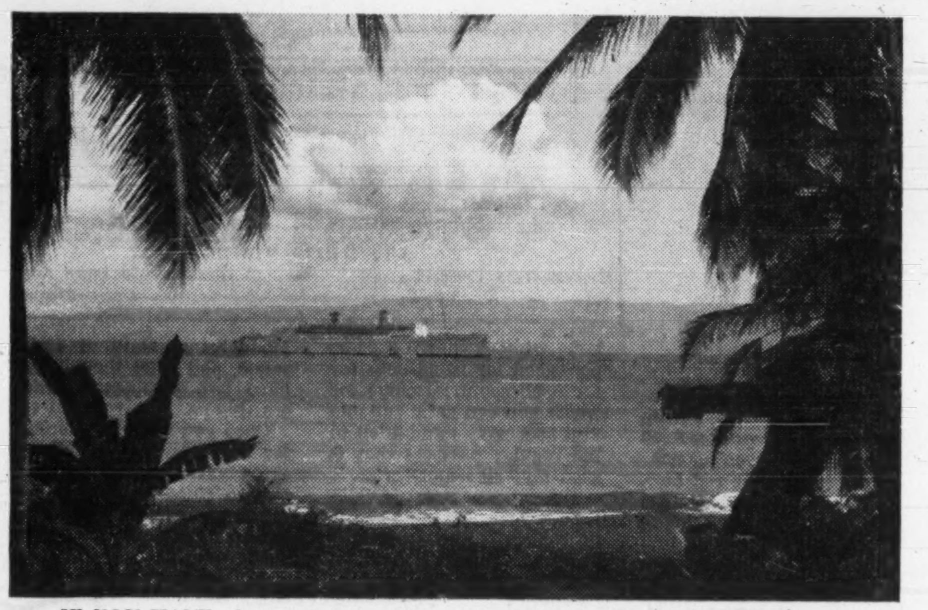
North Europe — Spring and Summer

Bergen Line (Meteor). From Bergen six cruises in Northern Europe from June 11 to Aug. 3. Eight, 10 or 13 days terminating in Bergen. Minimum fares: $210 to $295. Also, from Bergen Aug. 18, 20 days including excursions to Warsaw, Moscow and Berlin, terminating Harwich, Eng. From: $380.

Cunard (Caronia). From New York, June 29. Forty-five days to Scandinavia, north Europe (land tour to Russia), Scotland and Ireland. Twenty-five ports, terminating at Southampton. From $1,175 (including return trans-Atlantic passage in a Cunard ship of passenger's choice).

Moore-McCormack (Argentina, Brasil). From New York June 1 and July 20. Thirty-five days, 11 or 13 ports. Minimum fares: $1,285 or $1,350.

Swedish American (Gripsholm). From New York June 29 including Scandinavia, Russia, Germany, Benelux, Ireland. Forty-seven days. From: $1,400.



IF YOU HAVE plenty of time and want to relax, there's nothing like a cruise.

Brussels, Another Paris

Most densely populated country in Europe, site of the 1958 World's Fair and home of more than three million cyclists, Belgium is also well equipped to give you a pleasantly varied holiday.

Brussels is as elegant as Paris — and many claim its restaurants and night clubs are finer.

Hemmed in by Germany, Luxembourg, France and the Netherlands, Belgium has only 43 mi. of coast line. But here there are long stretches of beach and marvellous seaside resorts.

Highways are good (the cyclists stick to their own band of concrete) and there's excellent train and bus service.

There are new hotels, motels and other features built for the millions who came for the fair.

At a first class city hotel you will pay about $6 to $8 a day for a double room and bath — around $10 for top luxury.

Dinner at a good restaurant comes as low as $1.50. But if you want the very best you will probably pay $3 to $5.

Brussels is a busy, modern capital with marvellous hotels and shops. **But it also is a city of the past, full of ancient architecture.**

Don't miss the famed Grand'-Place with its lovely 17th century buildings, its 15th century City Hall, its flower stalls, cafes and fine shops.

For finest church architecture, visit the collegiate church of Saints Michel and Gudule (Gothic) and the church of Our Lady of the Sablon (late Gothic).

If you want to see the battlefield of Waterloo (some find it an anticlimax), a short street car ride from the centre of the city will take you there.

But get out of Brussels and see the rest of the country.

It is divided into two major sections — Flanders, the Flemish-speaking flatlands of the north and French-speaking Wallony in the south.

Here are some suggested trips:

- **Antwerp, big commercial city and one of Europe's largest ports.** It also boasts some of the first Gothic and Renaissance buildings on the continent.
- **Bruges, about an hour by electric train from Brussels** is for many a connoisseur the medieval gem of Europe. Its beautiful old buildings and bridges have remained intact.

And here, residents cannot build a bird bath or a chicken coup unless they are in Flemish medieval design.

Take a boat ride along the canals of this lovely city. If you are lucky enough to be in Bruges next May 8, you will see the world-famous Procession of the Holy Blood.

- **Ghent, also about an hour from the capital is another famous medieval city.** It is almost — but not quite — as beautiful as Bruges.
- **Liege, intellectual and industrial centre of Wallony,** has fine 16th century buildings and good hotels.
- **Ostend is the most famous seaside resort,** complete with casino, horse racing, tennis, golf and thermal baths.
- **Newer, and also well equipped with holiday attraction is Knocke-le-Zoute,** north of Ostend.
- **Ardennes, bordering Luxembourg in the south east, is one of Belgium's loveliest districts.** It is a land of woods, hills and streams with wonderful fishing, and hunting, ruined castles and pleasant country inns.

You can start your Belgian holiday in Montreal by flying non-stop to Brussels with **Sabena** — Belgium's efficient national carrier or **TCA.** But there are many other airlines that fly to Belgium from Montreal and via another European city or direct from New York.

When you travel in Europe be sure to visit Bavaria, the most popular tourist center of West Germany. A land of mountains and lakes, baroque churches and castles, old cities — a treasure chest of art. A land with a gay way of life — music, dramatic, operatic and folk festivals. A hospitable land with its own traditional cuisine along with comfortable, modern hotels.

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LANDESFREMDENVERKEHRSVERBAND BAYERN, MÜNCHEN 15, SONNENSTRASSE 10

South America No Backwoods

A new capital, earthquakes, new hotels and fast jet planes have made travel news in South America this year.

Brasilia, the beautifully planned new capital of Brazil is today the number one sightseeing attraction in South America. **Visitors from all over the world have flocked here to look at the magnificent modern buildings designed by the great Brazilian architect Niemeyer** and to marvel at the achievement of building a city in the middle of a no-man's land 600 mi. inland from the coast.

But while Brazil's new capital has attracted visitors, Chile's recent series of earthquakes has frightened them away — quite unnecessarily, according to on-the-spot transportation and tourist officials.

Earthquakes took place in an area more than 500 mi. south of Santiago and a long way from the resort and lake districts. No area normally visited by tourists was in the least affected.

"Tourists don't realize that Chile is a big country—narrow but nearly as long as Canada is wide," said one airline official. "It stretches more than 2,600 mi. along the west coast with Santiago almost midway. **And no one would stay away from Vancouver because of earthquakes in Winnipeg or Edmonton," he said.**

New hotels have been popping up all over South America in recent years. Of exciting modern design—a South American specialty—they are among the best equipped hostelries in the world.

Brasilia has two—one of them a Niemeyer creation. Another is planned for the near future and will be operated by **Hilton.**

But newest hotel in South America is **Hotel Quito,** which opened a few weeks ago just outside Ecuador's capital. Built by the government and operated by the **Hotel Corp. of America,** it is set on the side of a hill overlooking two magnificent valleys.

With 250 rooms, 26 suites and three guest cottages it is one of the most luxurious hotels in South America.

Biggest news for Canadians in recent years has been improved transportation. Fast jets and prop-jets and some of the finest ships afloat now serve South America.

Right now there are several airlines flying jets between the Americas and within the southern continent.

Pan American has jet planes flying on frequent schedules from New York to Brasilia, Rio and Buenos Aires. **Varig,** Brazil's fast-growing and efficient airline covers the same route with jets.

At B.A. you make further jet connections with **Panagra** (owned by Pan American and **Grace Line**) for Santiago, Lima and Panama.

Braniff and **LAV** (Venezuelan airline) also fly jets from the U. S.

From Canada, **CPA** has frequent Britannia (prop-jet) service from Toronto and Vancouver via Mexico to Lima, Santiago and B.A.

Steamship lines have improved their South American services considerably in recent years. Today the continent is featured on many cruises and there are new luxurious ships serving South American ports.

Moore-McCormack's sleek liners Argentina and Brasil make frequent calls at east coast ports, while **Grace Line's** new Santa Paula and Santa Rosa call regularly along the north coast. Other ships of the Grace fleet serve the west coast.

New features, of course, account for much of South America's growing popularity with Canadian tourists. **But it is also partly a desire for something new that is drawing North Americans.**

Now that so many tourists have been to Europe and the Caribbean, more are looking for novel travel experiences.

But once in South America, you find that this is no backwoods or "new" tourist continent. South Americans themselves are sophisticated and demanding tourists who have been traveling about their continent for years.

Winter in Chile (summer in Canada) offers some of the best skiing in the world. Most popular winter sports centres are Farellones, about two hours by car from Santiago and Portillo, served by special ski trains.

A note about climate: Summer can be hot and humid in low-lying areas, but in the hills it is dry and cool enough for a blanket at night. Except at very high altitude, winter is like our spring in areas normally visited by tourists.

HAVE YOUR BEST HOLIDAY EVER

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No Cruises Planned For Cuba

Whatever the future of Cuba's current relations with the U. S., there is no sign that the island will make up any of the millions of tourist dollars it has lost in the past year.

The once-flourishing tourist industry has ground to a standstill and hotels are all but empty.

Havana, once a favorite stop for Caribbean cruises will not be visited by a single cruise ship from New York this year. (In the old days, the average cruise passenger spent about $50 per 24 hr. visit in Havana's hotels, restaurants, shops and gambling establishments.)

But Cuba's loss is the rest of the Caribbean's gain. On cruise itineraries, Puerto Rico, Haiti, the Bahamas and Virgin Islands are favorite substitutes for Cuba.

And throughout the whole Caribbean—Cuba excepted—advance hotel reservations indicate a record winter season ahead.

Take a Camera on Holidays But Check on Regulations

How many tourists do you see these days without a camera? Not many. Travelers today have given manufacturers and retailers of photographic equipment their biggest boost in sales.

Over-all sales of cameras, film and accessories in Canada during 1959 were about 12.7% ahead of the previous year. 1960 sales, according to industry spot checks, are about 10% to 12% higher than last year on a national average. And according to dealers, travelers account for a large proportion of the increases.

Two new groups of traveling shutter-bugs have emerged—the result of new, low-priced equipment that gives excellent results for a "first shot" amateur.

They are:

• **Children and elderly** travelers.

• **Young adults and middle-aged tourists** with little or no previous experience in taking pictures.

The first group usually buy cameras in the $12 to $50 range. The second will pay up to $150.

Sales to children are now quite significant, according to camera men. It is no longer just father who does the snapping on a family vacation.

Another dealer observation: Children are more likely to get cameras than their mothers these days. But in any family group, where a wife does buy a camera, chances are she'll end up with a much better one than her husband.

Now very popular with tourists is the automatic camera. This type has a built-in light meter and automatic shutter and speed control. It takes a lot of the chore (some say the fun) out of picture-taking. Almost all the photographer has to do is aim and shoot.

You can pay almost anything over $35 for an automatic. But particularly popular are imported German and Japanese models selling at about $50 to $60.

Movie cameras are very big sellers, and are now the fastest-growing phase of the business. Starting price is about $30.

There are all sorts of new, faster films on the market today in both color and black and white. Over-all sales of color are now running slightly ahead of black and white, but for travelers, color films producing transparencies that can be shown by projector are by far the biggest sellers.

Each speed of film has its advantages. Kodachrome produces a clearer, truer picture. But faster Ektachrome or Anscochrome gives much better results in poor weather.

But whatever type of film you choose, stick to the same brand for good results. Each type has its own special characteristics and takes some getting used to.

You can buy well-known makes of film such as Kodak and Ansco products in most countries you are likely to visit. But there has been considerable confusion about processing these films.

For instance: All Kodachrome film sold in Canada includes cost of processing in the purchase price. This is also true of most European countries, and if you buy film there you will probably not have to pay extra to have it developed in Canada.

But this is not true of the U. S., and some other countries. If you buy film in the U. S. and have it developed in Canada you pay extra for processing.

Kodachrome film sold anywhere in the world is marked so that laboratories know whether to charge you for processing or not.

Ektachrome, on the other hand does not include processing in the purchase price. Nor does Ansco film.

There are some other brands of excellent color films that you can buy abroad.

These include:

• **Ilford, high-quality British product.** Color film must be processed in the U. K.

• **Agfa, German film that can be processed in Germany** and most European countries, but not yet in Canada.

• **Ferraniacolor, Italian film that can be processed** in Italy or Canada.

• **Fuji, Japanese film that cannot yet be developed** in Canada.

Also, whatever you take in you will get better results if you use it and have it processed as soon as possible. If you take film with you from Canada, you can send it back to your dealer for processing and it will be ready for you when you return home.

But whatever you take in the way of cameras, film and gadgets, be sure to check customs regulations of the countries you plan to visit. While most countries permit you to take all the equipment you need with you, some limit the numer of cameras and the number of films.

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To Visit Israel, Jordan Get a 'Special Passport'

One of the world's oldest tourist attractions, the Holy Land will be featured on many more special tours and cruises in coming months.

And although this sacred land is sadly divided, political tensions between Israel and Jordan have relaxed enough so that many more independent travelers will make the pilgrimage on their own.

But not everyone can cross the no-man's land that divides the Holy Land.

It is difficult, for instance for anyone of the Jewish faith to obtain a visa for Arab countries. And even for non-Jews there is some red tape.

Arab countries will not endorse a passport bearing a valid Israeli visa.

But you can get around this problem if you want to visit both Israel and Jordan by securing a special "extra" passport.

The Department of External Affairs, will on request issue without charge a passport good for Israel only (or for Arab countries only) for which you can get a suitable visa and carry in addition to the regular passport that is good for "all countries".

The extra passport is valid for one year, and must be returned to Ottawa or the nearest Canadian mission abroad immediately on completion of your Holy Land tour.

The only route by which you can cross directly from Israel to Jordan is via the Mandelbaum Gate at Jerusalem, and even though you have two passports, border crossing permits are required.

Once you have left Jordan for Israel, you cannot go back again across the border. (These rules are sometimes relaxed somewhat at Christmas and Easter).

Best plan is to start off in Jordan (and other Arab countries) and conclude your tour in Israel.

Your travel agent can help you with all the arrangements.

CARIBBEAN CRUISES

Now is the time to make reservations on one of the many winter cruises offered this season. Don't wait until the first snow fall and be disappointed to find that all space has been sold. 'Phone or write for descriptive folders.

Here's a typical example of ports of call and the cost: "EMPRESS OF ENGLAND" — Newest of the Canadian Pacific Fleet leaves Jan. 18th on a 10-day cruise to St. Thomas, Port-au-Prince and Nassau. From .... $250. (Scores of longer or shorter cruises to choose from)

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Jet Travel Beckons Easterners to Hawaii

In these days of stiff competition for tourist dollars, one of the best bets for a thoroughly satisfactory holiday is Hawaii.

Long a favorite with westerners, the Hawaiian islands are now attracting a good many easterners. Jet plane service is one reason. Growing interest in the whole Pacific region is another.

But whatever the initial incentive, Hawaii has many features that will make you want to go back.

Some of these are:

• **Superb resort facilities.**

If you pick Waikiki—famous beach-suburb of Honolulu, you will find some of the best resort hotels in the world, fine restaurants, first class night clubs and elegant shops—all within easy walking distance of the great crescent-shaped beach and warm Pacific surf.

Also within easy reach: golf course, charter boats for deep sea fishing, catamarans (twin-hulled sail boats) for hire.

• **Setting.** Even in the more commercialized Waikiki area, you find a lazy, south sea atmosphere. In fact, you will probably feel too lethargic to do anything for the first few days.

The outer islands, still relatively undisturbed, are among the most peaceful, out-of-the-way retreats in the world.

• **Foreign atmosphere.** In this new state, you will find as many oriental and polynesian influences as occidental. And whether you drive past the rice paddies or sugar fields, or watch the Cherry Blossom festivities with all their color of flower and costume, you will find it hard to believe you are in the U. S.

To get full value from your Hawaiian visit, here are some suggestions of what to do:

• **If you are staying at Waikiki,** take time out from the pleasures of the beach to see something of Honolulu. This busy city has a fascinating dock area, some excellent waterfront restaurants, good museums, and fine shops.

• **The three-hour cruise of Pearl Harbor** is highly recommended. In addition to formidable-looking modern warships, you will see pathetic reminders of the Japanese attack of Dec. 7, 1941.

• **Tour the island of Oahu** (site of Honolulu and Waikiki) with its charming villages, great coconut estates, fields of sugar and pineapple. You can circle the island in a day. If you take a tour (limousine service) it will cost about $8.00 including lunch.

• **Luau (traditional Hawaiian feast)** will be a highlight of your visit. Held once a week at a number of Waikiki hotels, the meal is served out of doors and is as authentic as possible but still palatable to mainlanders.

You will taste many strange dishes. Some you will like very much. Others—well it depends on your taste.

Cost of the luau is usually about $10 per person, including a pre-dinner drink, excellent show (featuring the Hawaiian hula and more vigorous Tahitian hip-wiggle) and after-dinner dancing.

• **How much will a Hawaiian holiday cost?**

The Hawaii Visitors Bureau (valuable source of information and assistance to tourists) estimates that average total expenditure is $28.96 per person per day.

CPA offers the only nonstop air service from Vancouver—prop-jet Britannias right now, but probably by mid-December DC-8 pure jets.

Qantas (Australian Airline) has one jet service a week, from Vancouver with a stop in San Francisco.

For a leisurely sea voyage, there are frequent ship services of **POOL** from Vancouver or **Matson** from U. S. West Coast ports.

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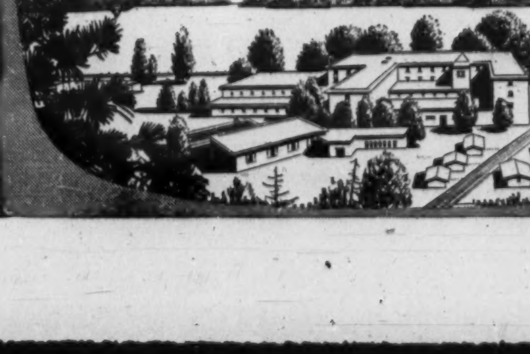

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